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Draft Red Herring Prospectus

Dated: December 12, 2024
100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as Nakshatra Corporate Advisors Limited)
CIN: U74900MH2013PLC246444

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Ho. No. 1016/Pl. No. 377, Flat No. Nakshatra-3rd Floor, Gandhi Nagar, Ambazari Road, Shankar Nagar, Nagpur, Maharashtra, India, 440010	Nakshatra 402 Ground Floor, Building, Solitaire Park, Chakala, Andheri-Mumbai 400093	Hansdhvani Hitendrabhai Dwivedi Company Secretary & Compliance Officer	+91-9112221225 compliance@nakshatraassetsventures.com	www.nakshatraassetventures.com

NAME OF THE PROMOTERS OF THE COMPANY

Mr. Amar Vijaykumar Agrawal, Mr. Ajay Vijaykumar Agrawal, M/s Ajay Agrawal HUF, and M/s Amar Agrawal HUF

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size (by No. of shares)	OFS* Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	2,66,34,000	42,99,000	3,09,33,000	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 288.

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered	WACA in Rs. Per Equity Shares*
Rupa Agrawal	Promoter Group	Upto 21,51,000 Equity Shares aggregating to Rs [●] Lakhs	0.40
Simple Agrawal	Promoter Group	Upto 21,48,000 Equity Shares aggregating to Rs [●] Lakhs	0.51

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

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 our Equity Shares is ₹ 2 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 88 of this Draft Red Herring Prospectus) 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 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 issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: 033- 40501500; +91- 8130678743

Email: pankaj.passi@narnolia.com; ipo@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876



BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India

Telephone: 022-62638200; **Fax:** NA

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

*Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

**NAKSHATRA ASSET VENTURES LIMITED**

Our Company was incorporated as a Public Limited Company under the Companies Act, 1956 in the name and style of "Nakshatra Corporate Advisors Limited" bearing Certificate of Incorporation Number U74900MH2013PLC246444 issued by the Registrar of Companies, Maharashtra dated July 31, 2013. Thereafter, the name of our Company was changed from "Nakshatra Corporate Advisors Limited" to "Nakshatra Asset Ventures Limited" & Registrar of Companies, Mumbai issued a new certificate of incorporation dated September 06, 2023 consequent upon name change. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U74900MH2013PLC246444. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 149 of this Draft Red Herring Prospectus.

Registered Office: Ho. No. 1016/Pl. No. 377, Flat No. Nakshatra-3rd floor, Gandhi Nagar, Ambazari Road, Shankar Nagar, Nagpur, Nagpur, Maharashtra, India, 440010

Tel: +91 9112221225, **Fax:** N.A., **Website:** www.nakshatraassetventures.com; **E-mail:** compliance@nakshatraassetventures.com

Company Secretary and Compliance Officer: Ms. Hansdhvani Hitendrabhai Dwivedi

PROMOTERS: MR. AMAR VIJAYKUMAR AGRAWAL, MR. AJAY VIJAYKUMAR AGRAWAL, M/S AJAY AGRAWAL HUF, AND M/S AMAR AGRAWAL HUF

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 3,09,33,000 EQUITY SHARES OF RS. 2/- EACH ("EQUITY SHARES") OF NAKSHATRA ASSET VENTURES LIMITED ("NAKSHATRA" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 2,66,34,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS AND AN OFFER FOR SALE OF UP TO 42,99,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 15,48,000 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 2,93,85,000 EQUITY SHARES OF FACE VALUE OF RS. 2/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.65% AND 25.32%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.2/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our Company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] the regional language of Maharashtra, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to BSE limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 247.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.2/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 88 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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" beginning on page 29 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE**REGISTRAR TO THE ISSUE**

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NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Telephone: 033- 40501500; +91- 8130678743

Email: pankaj.passi@narnolia.com; ipo@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876



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Telephone: 022-62638200; **Fax:** NA

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

*Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Nakshatra Asset Ventures Limited” or “NAVL”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Nakshatra Asset Ventures Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U74900MH2013PLC246444 and having registered office at, Ho. No. 1016/Pl. No. 377, Flat No. Nakshatra-3rd Floor, Gandhi Nagar, Ambazari Road, Shankar Nagar, Nagpur, Maharashtra, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Nakshatra Asset Ventures Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 154 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being Shambhu Gupta & Co., Chartered Accountants having firm registration number 007234C, having Peer Review Certificate No. 014782.
Board of Directors / Board/ Director(s)	The Board of Directors of Nakshatra Asset Ventures Limited, including all duly constituted committees thereof.
Central	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-

Registration Centre (CRC)	engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.htm 1
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Rajendra Niharkumar Majumdar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Hansdhvani Hitendrabhai Dwivedi.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 2/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 188 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0IUL01026.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 154 of this Draft Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Nakshatra Asset Ventures Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 154 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer review auditor having a valid peer review certificate no. 014782, in our case being Shambhu Gupta & Co., Chartered Accountants having their office at 512-513, Manish Chamber, Sonawala Lane, Opp. Hotel Karan Palace, Goregaon, (East), Mumbai, Maharashtra - 400063

Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Amar Vijaykumar Agrawal, Mr. Ajay Vijaykumar Agrawal, M/s Ajay Agrawal HUF, and M/s Amar Agrawal HUF. For further details refer page to the chapter titled “Our Promoter and Promoter Group” on the page 179 of this Draft Red Herring Prospectus.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoter and Promoter Group” on page 179 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at Ho. No. 1016/Pl. No. 377, Flat No. Nakshatra-3rd Floor, Gandhi Nagar, Ambazari Road, Shankar Nagar, Nagpur, Maharashtra, India, 440010.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2024; March 31, 2024; March 31, 2023; and March 31, 2022 the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2024; March 31, 2024; March 31, 2023; and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Mumbai.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 154 of this Draft Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled “Our Subsidiaries” beginning on page no. 186 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Rupa Agrawal, Simple Agrawal, Seema Alok Khetan, Vijaykumar Shubhkaran Agrawal, Girijadevi Vijaykumar Agrawal, Sharadkumar Shubhkaran Agrawal and Nanda Sharadkumar Agrawal.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.

ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 247 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.

Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to 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, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.bsesme.com/ .
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 Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited. (BSE SME)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated December 12, 2024, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.

FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 247 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of Up to 3,09,33,000 Equity Shares of face value of ₹ 2/- per Equity Share at an Offer price of ₹ [●]/- per Equity Share (including a premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and the Offer for Sale.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated October 14, 2024, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●].
Issue Opening Date	The date on which Issue opens for subscription i.e. [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring 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, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 15,48,000 equity shares of face value of Rs.2/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market

	Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 2,93,85,000 Equity Shares of Rs.2/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 80 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Marathi national daily newspaper, all editions of [●] being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a subaccount which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited. For more information, please refer “General Information” on page 55 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated November 05, 2024 entered between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
SME Platform of Bombay Stock Exchange of India (BSE)	The SME Platform of BSE Limited (BSE SME) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between Narnolia Financial Services Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person’s bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business.

	<p>1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business.</p> <p>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</p>
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Conventional Terms / General Terms / Abbreviations/ Industry related terms

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	Bombay Stock Exchange (BSE) Limited
BSE SME	SME Platform of BSE
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
DCS	Distributed Control System
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FY/Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database

Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no.

	SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
ABS	Asset-Backed Securities
AIF	Alternative Investment Fund
ARC	Asset Reconstruction Company
AUM	Assets Under Management
CAGR	Compound Annual Growth Rate
CIBIL	Credit Information Bureau (India) Limited
CIC	Credit Information Company
CLO	Collateralized Loan Obligation
CRAR	Capital to Risk-Weighted Assets Ratio
DIP	Disclosure Information Package
DRT	Debt Recovery Tribunal
DRHP	Draft Red Herring Prospectus
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECL	Expected Credit Loss
ESG	Environmental, Social, and Governance
FATCA	Foreign Account Tax Compliance Act
GP	General Partner (in the context of AIFs)
IBC	Insolvency and Bankruptcy Code, 2016
IFSC	International Financial Services Centre
IRR	Internal Rate of Return
KYC	Know Your Customer
LP	Limited Partner (in the context of AIFs)
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NIM	Net Interest Margin
NPA	Non-Performing Asset
NPV	Net Present Value
OPEX	Operating Expenses
PE	Private Equity
PSU	Public Sector Undertaking

RBI	Reserve Bank of India
RoA	Return on Assets
RoE	Return on Equity
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act
SEBI	Securities and Exchange Board of India
SPV	Special Purpose Vehicle
SR	Security Receipts

Notwithstanding the foregoing:

1. *In the section titled “Main Provisions of the Articles of Association” beginning on page number 293 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 19 and 123 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 29 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 98 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 201 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 199 of this Draft Red Herring Prospectus.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS, Ind AS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 199 of this Draft Red Herring Prospectus

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or INR or Rs. Are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’/ Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs/ Lac means one hundred thousand and Crore means ten millions and billion’ / bn’ / Billions’ means one hundred crores.

Exchange Rates

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

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.78	83.37	82.22	75.81

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- our inability to maintain business relationship with our existing customers;
- our dependency on investee companies;
- our ability to maintain quality of our services
- our inability to obtain the necessary licenses and certifications;
- our ability to provide our customers with speedy solutions;
- regulatory changes or compliance burden on the operations;
- our dependence on limited number of customers for a significant portion of our revenues;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our services;
- our ability to maintain quality
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 29, 123 and 201, respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date

hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in “Definitions and Abbreviations”, “Risk Factors”, “The issue”, “Capital Structure”, “Objects of the issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated financial Statements”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Terms of the Articles of Association” beginning on pages 02, 29, 44, 64, 80, 101, 123, 179, 199, 247, 216 and 293 respectively.

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a public limited company in the name of “Nakshatra Corporate Advisors Limited” under the Companies Act, 1956 vide certificate of incorporation dated July 31, 2013, issued by Registrar of Companies, Maharashtra, Mumbai, bearing CIN U74900MH2013PLC246444. Further, our Company changed its name from “Nakshatra Corporate Advisors Limited” to “Nakshatra Asset Ventures Limited” in pursuance of a special resolution passed by the member of our Company at the Extra Ordinary General Meeting held on August 21, 2023, to that effect the Registrar of Companies, Maharashtra, Mumbai has issued a new certificate of incorporation consequent upon change of name dated September 06, 2023, bearing CIN: U74900MH2013PLC246444.

Nakshatra Asset Ventures Limited is a boutique entity for Stressed Asset Resolution through Acquisition & Advisory thereon, offering spectrum of solutions for all stakeholders involved including borrowers, lenders & various intermediaries such as Asset Reconstruction Companies (ARCs). Services related to stress resolution business include resolution of debt through restructuring, one time settlement, business restructuring, advisory related to stressed assets, due diligence in transactions involving sale of stressed assets, acquisition of stressed assets and its turnaround.

Secondly, our company is also a sponsor of two SEBI registered Alternative Investment Funds and Nakshatra Alternative Investments Private Limited, the proposed subsidiary of the company is the investment management company for the below-mentioned Alternative Investment Funds. For the acquisition of control of ‘Nakshatra Alternative Investments Private Limited’ application has been made to SEBI through official mail dated November 25, 2024.

Details of the Alternative Investment Funds for which issuer company is sponsor:

- i. Nakshatra Special Situation Fund, a registered Category-I AIF having SEBI Registration Number IN/AIF1/23-24/1295.
- ii. Nakshatra Stressed Assets Fund, a registered Category-II AIF having SEBI Registration Number IN/AIF2/22-23/1046.

SUMMARY OF OUR INDUSTRY

Banking Sector Overview

India's banking sector plays a crucial role in the country's economic growth, with industry credit expected to grow over 12% in FY24, according to the FICCI-IBA Bankers’ Survey. This growth reflects robust demand and strong economic confidence, supported by the Reserve Bank of India’s (RBI) GDP forecast of 7.2% for FY 2024-25. The sector has undergone significant transformation, driven by the entry of private and foreign banks, which now account for about 36% of the banking market share. Technological advancements have led to widespread digitization, improving customer experiences through faster turnaround times and immediate disbursement of services. Indian banks have also adopted globally recognized standards in income recognition, asset classification, provisioning, and

capital adequacy, ensuring greater transparency and resilience. Digital banking transactions have surged, with UPI processing over 10 billion transactions monthly, further highlighting the sector's digital transformation.

India's Alternative Investment Fund (AIF) Industry

The Indian Alternative Investment Fund (AIF) industry has witnessed substantial growth in recent years, emerging as a significant player in the country's financial landscape. AIFs, as defined by the SEBI, encompass a diverse range of privately pooled investment funds. These funds cater to sophisticated investors seeking alternative investment opportunities beyond traditional asset classes like stocks and bonds. AIFs encompass a broad spectrum of funds, including venture capital funds, private equity funds, hedge funds, and real estate funds, each with its unique investment objectives and strategies. These funds play a vital role in financing various sectors of the Indian economy, including infrastructure, real estate, technology, and healthcare, contributing significantly to economic growth and development.

Sources: Industry report taken from by Dun & Bradstreet, dated December 11, 2024.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Amar Vijaykumar Agrawal, Mr. Ajay Vijaykumar Agrawal, M/s Ajay Agrawal HUF, and M/s Amar Agrawal HUF. For detailed information please refer to the chapter titled "Our Promoter and Promoter Group" on page number 179 of this Draft Red Herring Prospectus.

ISSUE SIZE

Public Issue of upto 3,09,33,000 Equity Shares of Face Value of ₹ 2/- each of Nakshatra Asset Ventures Limited for Cash at a Price of ₹ [●] Per Equity Share ("Issue Price") aggregating to ₹ [●] Lakhs comprising a Fresh Issue of up to 2,66,34,000 Equity Shares aggregating up to ₹ [●] lakhs and an Offer For Sale of up to 42,99,000 Equity Shares, of which 15,48,000 Equity Shares of Face Value of ₹ 2/- each at a price of ₹ [●] aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"), and Net Issue to Public of 2,93,85,000 Equity Shares of Face Value of ₹ 2/- each at a price of ₹ [●] aggregating to ₹ [●] Lakhs (hereinafter referred to as the "Net Issue"). The Issue and the Net Issue will constitute 26.65% and 25.32% respectively of the Post Issue paid up Equity Share Capital of Our Company

OBJECTS OF THE ISSUE

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

S. N.	Particulars	(Rupees in Lakhs)*
1.	Identified Acquisition	9,086.00
2.	AIF Minimum Contribution	1,500.00
3.	Capital infusion to Subsidiary of the Company, Nakshatra Investment Managers Private Limited	500.00
4.	Capital infusion to Subsidiary of the Company, Nakshatra Alternative Investment Private Limited	300.00
5.	General Corporate Purposes**	[●]
Total		[●]

*Tentative Figures

**The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

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

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
Promoters					
1	Amar Vijaykumar Agrawal	2,24,72,835	25.13	2,24,72,835	19.36
2	Ajay Vijaykumar Agrawal	1,67,75,055	18.76	1,67,75,055	14.45
3	Ajay Agrawal (HUF)	33,00,000	3.69	33,00,000	2.84
4	Amar Agrawal (HUF)	31,62,500	3.54	31,62,500	2.72
Total (A)		4,57,10,390	51.11	4,57,10,390	39.38
Promoter Group					
5	Simple Agrawal	38,50,055	4.30	17,02,055	1.47
6	Rupa Agrawal	55,00,000	6.15	33,49,000	2.89
7	Seema Khetan	55	Negligible	55	Negligible
8	Nakshatra Insolvency Resolution Professionals Limited	1,59,50,000	17.83	1,59,50,000	13.74
9	Nakshatra Arts Private Limited	50,87,500	5.69	50,87,500	4.38
10	Girupal Financial Consultancy Private Limited	44,00,000	4.92	44,00,000	3.79
Total (B)		3,47,87,610	38.89	3,04,88,610	26.27
Promoters and Promoter Group (A+B)		8,04,98,000	90.00	7,61,99,000	65.65

SUMMARY OF FINANCIAL INFORMATION

On the basis of consolidated financials:

(Rupees in Lakhs)

Particulars	For the period ended 30 th September 2024	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023	For the Year ended 31 st March 2022
Share Capital	1,788.84	1,788.84	146.36	146.36
Net Worth	9,864.49	8,149.62	4,383.77	2,198.02
Revenue from operation	1,730.00	3,149.43	3,065.00	2,982.63
Profit after Tax	1,714.88	3,095.03	2,185.75	1,828.87
EPS Basic and Diluted	9.59	18.84	13.58	11.36
Total borrowings				
- Long Term	-	-	-	-
- Short Term	59.00	-	297.99	-

On the basis of standalone financials:

(Rupees in Lakhs)

Particulars	For the period ended 30 th September 2024	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023	For the Year ended 31 st March 2022
Share Capital	1,788.84	1,788.84	146.36	146.36
Net Worth	9,864.49	8,149.62	4,383.77	2,198.02
Revenue from operation	1,730.00	3,149.43	3,065.00	2,982.63

Profit after Tax	1,714.88	3,095.03	2,185.75	1,828.87
EPS Basic and Diluted	9.59	18.84	13.58	11.36
Total borrowings				
- Long Term	-	-	-	-
- Short Term	59.00	-	297.99	-

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Rupees in Lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						
By	Nil	Nil	Nil	1	Nil	25.00
Against	Nil	Nil	Nil	1	Nil	205.00
Promoter						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Director other than Promoter						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	1**	Nil	Nil	Nil	Nil
Subsidiary						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable

**Outstanding demand of Rs.3,260/- was issued u/s 143(1)(a) of the Income Tax Act, 1961 against our Director, Mr. Pundarikakshya Dash for the AY 2023. The outstanding demand has been paid by the Director on 04.12.2024 vide Challan no. 31968. However, the same is pending confirmation/ extinguishment on the income tax portal.

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 216 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the section titled “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The Company does not have any outstanding contingent liability as on date of filing this DRHP.

SUMMARY OF RELATED PARTY TRANSACTIONS

Transaction during the year with related parties on the basis of standalone financials are as follows:

Particulars	Names of related parties	Nature of Relationship
	Amar Vijaykumar Agrawal	Managing Director
	Ajay Vijaykumar Agrawal	Director
	Vijaykumar Shubkaranji Agrawal	Director
	Rajendra Niharkumar Majumdar	CFO
	Hansdwani Hitendrabhai Dwivedi	CS
	Mitesh Jitendra Shah	Director
	Pundarikakshya Dash	Director
	Mangala Ashokkumar Lohiya	Director
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Nakshatra Finvest Limited	Company in which director/KMP is interested
	Nakshatra Asset Reconstruction Limited	
	NCAL Stressed Assets Fund Private Limited	
	Nakshatra Investment Managers Private Limited	
	Girupal Financial Consultancy Private Limited	
	Nakshatra Arts Private Limited	
	Nakshatra Legal Resolution Private Limited	
	Nakshatra Capital Private Limited	
	Nakshatra Pharma Impex India Private Limited	
	Nakshatra India Export House Private Limited	
	Nakshatra Stressed Asset Fund (AIF)	
	Nakshatra Special Situation Fund (AIF)	
	Nakshatra Insolvency Resolution Private Limited	
	Rashidham Foundation	
	Ajay Agrawal HUF	
	Ajay & Amar Associates	HUF of Director
	Nakshatra Finvest Limited	Partnership firm in which directors were partners
Nakshatra Asset Reconstruction Limited		
Relative of KMP	Rupa Agrawal	Wife of Director (Mr. Ajay Agrawal)
	Simple Agrawal	Wife of Director (Mr. Amar Agrawal)

(i) Transactions with Director & KMSP		Period/ Year ended			
		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1	Amar Vijaykumar Agrawal				
	Director Remuneration given	60.00	40.00	-	-
	Rent Paid	-	6.00	-	-
	Purchase of immovable property	-	175.00	-	-
2	Ajay Vijaykumar Agrawal				
	Director Remuneration given	30.00	15.00	-	-
3	Vijaykumar Shubkaranji Agrawal				

	Director Remuneration given	-	10.00	-	-
4	Rajendra Niharkumar Majumdar				
	Salary	2.80	4.50	-	-
5	Hansdhvani Hitendrabhai Dwivedi				
	Salary	3.72	7.00	-	-
(ii) Transactions with Relatives of KMP					
6	Rupa Agrawal				
	Purchase of immovable property	-	175.00	-	-
7	Simple Agrawal				
	Purchase of immovable property	-	175.00	-	-
(ii) Transactions with companies in which KMPs/ Directors can exercise significant influence					
8	Nakshatra Finvest Limited				
	Interest Paid	-	-	9.86	9.94
	Opening Balance of Loan given to the company	-	-	-	
	Loan taken	49.00	-	210.00	210.00
	Loan repaid	-	-	210.00	210.00
	Closing Balance (Cr.)	49.00	-	-	
9	Nakshatra Asset Reconstruction Limited				
	Interest Paid	-	15.04	11.06	30.19
	Opening Balance of Loan given to the company	-	210.00	-	220.00
	Loan taken	-	-	210.00	-
	Loan repaid	-	210.00	-	220.00
	Closing Balance (Cr.)	-	-	210.00	-
10	Nakshatra India Export House Private Limited				
	Opening Balance of Loan given to the company	-	-	-	-
	Loan taken	10.00	-	-	-
	Loan repaid	-	-	-	-
	Closing Balance (Cr.)	10.00	-	-	-

11	NCAL Stressed Assets Fund Private Limited				
	Opening Balance of Loans & Advances given by the company	-	12.00	-	-
	Loan Given			12.00	
	Loan Repaid back		- 12.00	-	
	Closing Balance (Dr.)	-	-	12.00	
12	Nakshatra Special Situation Fund Scheme I (AIF)				
	Opening Balance of Loans & Advances given by the company	2.00	-	-	-
	Loan Given	-	2.00	-	-
	Loan Repaid back	(2.00)	-	-	-
	Closing Balance (Dr.)	-	2.00	-	-
	Investments				
	Opening Balance	-	-	-	-
	Additions	82.00		-	-
	Investments sold	-		-	-
	Closing Balance (Dr.)	82.00		-	-
13	Nakshatra Stressed Asset Fund Scheme I (AIF)				
	Opening Balance of Loans & Advances given by the company	0.10	-	-	-
	Loan Given	-	0.10	-	-
	Loan Repaid back	(0.10)	-	-	-
	Closing Balance (Dr.)	-	0.10	-	-
	Investments				
	Opening Balance	416.0 0	-	-	-
	Additions	663.6 0	416.0 0	-	-
	Investments sold	-	-	-	-
	Closing Balance (Dr.)	1,079 .60	416.0 0	-	-
14	Nakshatra Investment Managers Private Limited				
	Investments				
	Opening Balance	10.00	-	-	-
	Additions	-	10.00	-	-
	Investments sold	-	-	-	-
	Closing Balance (Dr.)	10.00	10.00	-	-
15	Ajay Agrawal HUF				
	Opening Balance of Loans & Advances given by the company				
	Opening Balance	-	-	20.00	150.0 0
	Loan Given	-	-	50.00	-
	Loan Repaid back	-	-	- 70.00	- 130.0 0
	Closing Balance (Dr.)	-	-	-	20.00
16	Ajay & Amar Associates				
	Opening Balance of Loan given to the company	-	-	-	-

	Loan taken	-	-	-	39.00
	Loan repaid	-	-	-	39.00
	Closing Balance (Cr.)	-	-	-	-
	Consultancy Charges paid	-	5.00	-	28.00
	Interest Paid	-	-	-	1.54
17	Girupal Financial Consultancy Private Limited				
	Consultancy Charges paid	-	-	#RE F!	10.00
18	Nakshatra Arts Private Limited				
	Consultancy Charges paid	-	-	#RE F!	14.00
19	Nakshatra Capital Private Limited				
	Opening Balance of Loans & Advances given by the company	-	-	-	-
	Loan Given	100.00	-	-	
	Loan Repaid back	-	-	-	
	Closing Balance (Dr.)	100.00	-	-	-

For Further details of Related Party Transaction, please refer to the chapter titled restated financial statement on page 199 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of the Promoter	No. of shares held**	Weighted Average Price* (in Rs.)
Mr. Amar Vijaykumar Agrawal	2,24,72,835	Nil
Mr. Ajay Vijaykumar Agrawal	1,67,75,055	Nil
M/s Ajay Agrawal (HUF)	33,00,000	Nil
M/s Amar Agrawal (HUF)	31,62,500	Nil

*The weighted average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

** Sub-division of shares has been taken into consideration.

*As Certified by M/s Batra & Batra, Chartered Accountants dated December 03, 2024.

Weighted average price at which the Equity Shares were acquired by Selling Shareholder in Last One Year:

Name of the Shareholder	Category	No. of shares held	Weighted Average Price* (in Rs.)
Simple Agrawal	Promoter Group	38,50,055	NIL
Rupa Agrawal	Promoter Group	55,00,000	NIL

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held **	Average cost of Acquisition* (in Rs.)
Mr. Amar Vijaykumar Agrawal	2,24,72,835	Nil
Mr. Ajay Vijaykumar Agrawal	1,67,75,055	Nil
M/s Ajay Agrawal (HUF)	33,00,000	0.36
M/s Amar Agrawal (HUF)	31,62,500	0.36

*The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

** Sub-division of shares has been taken into consideration.

*As Certified by M/s Batra & Batra, Chartered Accountants dated December 03, 2024.

The average cost of acquisition per Equity Shares by Selling Shareholder as at the date of this Draft Red Herring Prospectus is:

Name of the Shareholder	Category	No. of shares held	Average cost of Acquisition* (in Rs.)
Simple Agrawal	Promoter Group	38,50,055	0.51
Rupa Agrawal	Promoter Group	55,00,000	0.40

DETAILS OF PRE-ISSUE PLACEMENT

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

Our Company undertakes:

1. That Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.
2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any equity shares other than cash in the last one year.

SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Details of the split of Equity shares in the last one year is as follows: **S. No.**

S. No.	Date	Particulars	No. of shares before Split	No. of shares after Split
1.	October 22, 2024	Sub-division of Nominal Value from Rs. 10/- per share to Rs. 2/- per share	1,78,88,444	8,94,42,220

For Further Information, please refer to the Chapter Titled “Capital Structure” on page 64 of this Draft Red Herring Prospectus.

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

Our Company has not been applied or granted any such exemption.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 123 and 201, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 199 of this Draft Red Herring Prospectus.

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

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

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

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

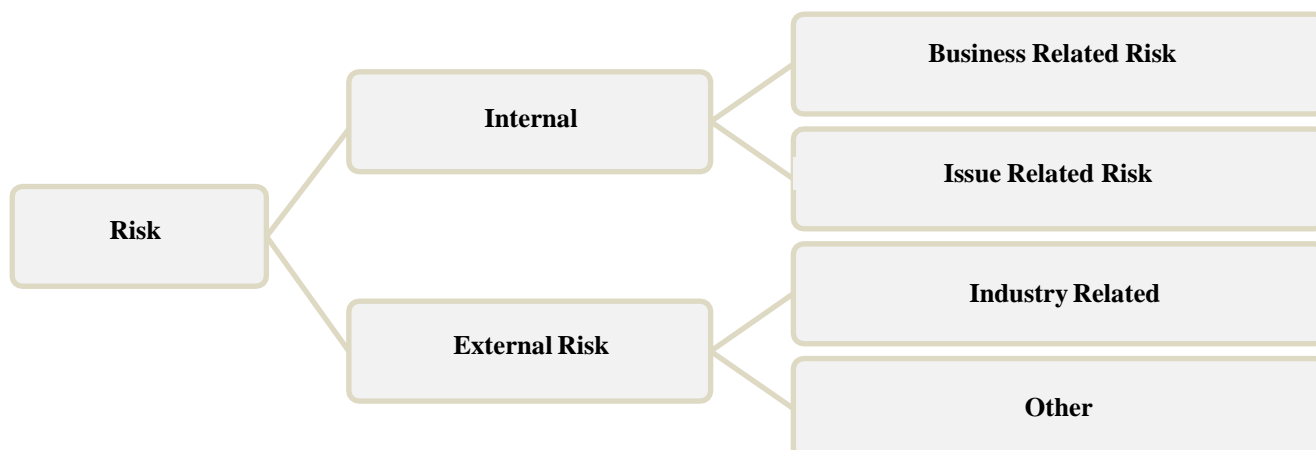
Note:

The risk factors are as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off.

Any percentage amounts, as set forth in “Risk Factors” on page 29 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 201 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

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CLASSIFICATION OF RISK FACTORS



Internal Risk Factors

- Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.*

Our Company is involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. Any adverse decision may render us/them liable to liabilities/penalties and may affect our business and results of operations. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, etc. A classification of these legal and other proceedings are as follows:

Litigations involving our company:

<i>(Rupees in Lakhs)</i>					
By/Against	Civil Proceedings	Criminal Proceeding	Tax Proceedings	Actions by regulatory authorities	Amount Involved
By	1	Nil	Nil	Nil	25.00
Against	1	Nil	Nil	Nil	205.00

For further details, refer the chapter “Outstanding Litigation and Material Developments” beginning on page 216 of this Draft Red Herring Prospectus.

- Significant portion of our revenue has been generated from state of Maharashtra, any loss of business from this state may adversely affect our revenues and profitability.*

Our business operations span various regions across India. However, a significant portion of our revenue is concentrated in Maharashtra. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, or any loss of business from this state, may adversely affect our revenues and profitability.

The contribution of Maharashtra in our total revenue is as follows:

<i>(Amount in Lakhs, except %)</i>									
State Name	For the period ended September	% of Total Revenue	For the period ended March 31,	% of Total Revenue	For the period ended March 31,	% of Total Revenue	For the period ended March 31,	% of Total Revenue	

	30, 2024		2024		2023		2022	
Maharashtra	1380.00	79.76%	939.16	29.62%	3060.00	83.64%	2651.18	88.88%

3. *We are dependent on our promoters and our management team and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.*

Our Promoters, Mr. Amar Vijaykumar Agrawal and Mr. Ajay Vijaykumar Agrawal, have significant contribution and success in the growth of our Company. Their commercial and business acumen has brought our Company to its current standing in the market. If we lose their active participation or support, it can significantly impact operations, profitability, and reputation of our Company. This loss may further impact on our decision-making ability and hinder our long-term objectives.

We are also dependent on our other key managerial personnel and directors and understand that their deep industry knowledge have been instrumental in building our strong brand reputation and loyal customer base. We are committed to retaining this talented team and attracting new talent to fuel our continued growth. However, the loss of the services of our key managerial personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in growth, delays in project execution, and harm to our business and operations.

If we fail to attract, retain, or motivate our workforce to meet our evolving needs, our business could suffer.

4. *We are subject to various laws and regulations and required to comply with several regulatory compliance requirement, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.*

Our operations are subject to various national, state and local laws and regulations. We are subject to laws specific to the industry in which we operate, including but not limited to SEBI (Alternative Investment Funds) Regulations, 2012, Insolvency and Bankruptcy Code, 2016 as well as other laws governing our AIF business in India.

Our inability to control the costs involved in complying with these and other relevant laws and regulations and Failure to comply with these laws and regulations can result in severe penalties, including fines, legal action, and damage to the business's reputation, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

For more details, please refer to chapter titled “*Key Regulations and Policies*” on page 141 of this Draft Red Herring Prospectus.

5. *Our Company identifies stressed assets, and revenue depends on the turnaround that may not always happen.*

Our Company's primary business is asset reconstruction, generating revenue primarily through the profitable transaction of stressed assets. This process is subject to risks related to market conditions, management effectiveness, and external economic forces. Given its inherent volatility and exposure to various factors, there is a possibility that we may not achieve successful turnarounds. Such failures in transactions could negatively impact our revenue and overall financial performance.

To mitigate this risk, we conduct thorough assessments to evaluate the viability of assets before initiating reconstruction. We also adhere to the guidelines and norms set by the Reserve Bank of India (RBI) to ensure seamless transactions and minimize potential financial losses.

However, given the unpredictable nature of the market and economic conditions, our assessments and predictions may not always prove accurate. Over-optimization of non-profit or stressed assets can result in losses and debts. We cannot guarantee that this segment of asset reconstruction will always remain profitable.

6. The resolution of stressed assets often involves arbitration or litigation, which may lead to unfavorable decisions.

The resolution of stressed assets frequently necessitates arbitration and litigation, which are accompanied by substantial risks, including potential financial losses, significant legal expenses, and the possibility of not recovering the anticipated value. Adverse outcomes in these proceedings could materially affect the financial performance and damage the reputation of our Company.

To mitigate this risk, we engage experienced legal teams to oversee and navigate the intricacies of the process, ensuring a thorough and strategic approach.

Nevertheless, we cannot guarantee that arbitral tribunals, courts, or any relevant authorities will invariably render decisions in our favor. An unfavorable decision could result in financial setbacks and a loss of valuable client relationships.

7. We had negative cash flows in the past and may continue to have negative cash flows in the future.

Our company had negative cash flow from “Operating activities” in the stub period and previous financial years, largely due to increase in trade receivables and short term loans and advances. Further, we had negative cash flow from “Investing activities” in stub period and previous financial years largely due to Purchase of fixed assets and changes in long term loan and advances. Furthermore, we had negative cash flow from “Financing activities” in previous financial years largely due to Repayment of Long term borrowings. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to the chapter title “Financial Information as restated” on the page no. 199 of this Draft Red Herring Prospectus.

The table given below set forth our cash flows for the period ending September 30, 2024 and for the year ended 2024, 2023 and 2022 on the basis of its Consolidated financials.

(Rupees in lakhs)

Particulars	For the Period ended September 30, 2024	For the Year ended 2024	For the Year ended 2023	For the Year ended 2022
Cash flow from Operating activities	(301.53)	(1,185.11)	975.79	6,007.91
Cash flow from Investing activities	(475.23)	1,796.54	(4,460.02)	387.43
Cash flow from financing activities	55.64	354.56	275.21	(3,406.72)

8. The carried income or the performance fee depends on the performance of investee companies & the market risks.

The carried income or performance fee earned by our Company is directly variable with the performance of our investee companies and the prevailing market conditions. If our investee companies underperform due to any reason including the market downturns, our Company may not achieve the expected returns, which would directly impact the amount of carried income or performance fees earned. Market volatility, economic fluctuations, and external factors contribute to this uncertainty, making this income highly dependent on individual investment success and broader market trends.

To mitigate this risk, we employ a robust investment strategy that includes thorough due diligence, a diversified portfolio, and continuous monitoring of our investee companies along with market conditions. Additionally, we employ professional managers and analysts to make informed investment decisions optimizing returns. These measures are intended to minimize the potential negative impact on carried income and performance fees.

However, we cannot guarantee that market conditions or the performance of investee companies will always align with our expectations. Unforeseen market shifts, economic challenges, or under-performance of

investments can still result in lower carried income or performance fees than anticipated, affecting the overall financial performance of the company.

9. *Market regulator i.e., SEBI may come up with the cap on fees taken by the AIFs.*

There is a risk that the market regulator i.e., SEBI may impose a cap on the fees charged by Alternative Investment Funds (AIFs), which could affect the company's revenue model. If such a cap is introduced, it could limit the amount of management or performance fees the company can earn, potentially reducing profitability. Any regulatory changes in fee structures could force the company to adjust its business model or operations, impacting its financial performance and ability to attract investors.

10. *Currently, Performance Fee/ Carried income is not subject to the GST, applicability of GST on the carried income may impact the earnings of the company.*

Currently, the Performance Fee or Carried Income is not subject to Goods and Services Tax (GST). However, if GST is made applicable to the carried income in the future, it could significantly impact the company's earnings. The introduction of GST on carried income would increase the tax burden on the company, reducing the overall profitability from performance fees. This potential change could lead to higher costs, which may affect the company's financial outlook and the returns it can deliver to its investors.

11. *With regards to the AIF Category-1 i.e. Special Situation Funds, SEBI may increase monitoring and supervision as SEBI has issued a consultation paper on the same.*

With regards to AIF Category-1, specifically Special Situation Funds, there is a risk that SEBI may increase its monitoring and supervision. SEBI has already issued a consultation paper discussing the potential for tighter regulations in this space. If these regulations are implemented, it could lead to more stringent compliance requirements, increased reporting obligations, and potentially higher operational costs for the company. Enhanced supervision may also limit the flexibility of the fund's strategies and impact its ability to navigate distressed assets effectively, potentially affecting overall performance and returns.

12. *One of our objects is identified acquisition, if it would not result in sound decision, same will affect our business operation.*

Our Company has already identified S.K.M. Real Infra Limited ("**SKM Infra**") for acquisition and bided the amount of Rs. 9,140.32 Lakhs. out of which Rs. 9,086.00 Lakhs will be sourced from Net Proceed and Rs. 54.32 Lakhs from internal source.

The successful completion of the transaction depends on winning the bids and fulfilling various conditions. If these conditions are not met, it could potentially hinder the transaction's finalization. Further, the same shall be subject to the provisions of the IBC code.

Our Company intends on refurbishing the building 'Raaj Chambers', use certain floors for our own office purpose and then lease out/ sell the rest of the floors in expectation of rental income. In case it would not result in sound decision, the same will affect our business operation and financial performance.

13. *Poor performance by the Alternative Investment Funds may adversely affect our Company's profitability on a consolidated basis.*

In case our AIF business does not perform well, our business, brand and reputation, management fees, carried interest, performance fees, its growth and its ability to raise capital for future Funds will be hampered and consequently our profitability will be affected.

14. *The Company does not have regular clients. They keep on changing depending upon transaction to transaction basis. If we are not able to create new clients every year, we may Loss our revenues and profitability.*

Our business operations are highly dependent on new clients everytime after the closure of particular transaction.

We typically do not have any long term relationships with our clients since once we complete a transaction, and our fees received, that client will never approach us. If we are not able to develop new clients everytime, it may adversely affect our revenue and consequently on our business and results of operations.

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

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled “*Objects of the Issue*” beginning on page 80. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

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

16. Our Company has not paid any dividend in past 3 financial years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on pages 198 of this Draft Red Herring Prospectus.

17. The corporate office of our Company is not owned by us.

The property used by our Company as its corporate office situated Nakshatra 402 Ground Floor, Building, Solitaire Park, Chakala, Andheri-Mumbai- 400093, is not owned by us, the same has been taken on lease or rent. Periodic renewals of such leased or rented property may increase our costs, since it is subject to rent escalation. Any termination of the lease and/or rental due to non-payment of lease rent in connection with this property or our failure to renew the same, and upon favourable conditions, in a timely manner or at all could adversely affect our operations.

In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us, which could have an adverse effect on our business, prospects, results of operations and financial condition.

For detailed information with respect to the land and properties used by the Company, please refer to the chapter “*Our Business*” on page no. 123 of the Draft Red Herring Prospectus.

18. Our Company operation and growth is dependent upon successfully implementation our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, like expansion of our geographical network, capitalization of the opportunity in the façade industry. We have successfully executed our business strategies in the past but there can be 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 customers. 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 the results of operations.

19. If we experience delays and/or defaults in client payments, we may be unable to recover all expenditures.

Due to the inherent characteristics of our business operations, we occasionally allocate resources to contracts before obtaining payments from our clients that are adequate to cover the expenses incurred during the process. In difficult economic times, some of our clients may find it increasingly difficult to pay invoices for our services in a timely manner. Delays in client payments may require us to make our own capital investment, which could impact our cash flows and liquidity. If a client fails to pay invoices on a timely basis or defaults in making its payments on a Contract in which we have devoted significant resources, there could be an adverse effect on our results of operations or liquidity.

20. Some of our Contracts are secured through meeting specific pre-qualification standards and competitive bidding. Our business and our financial condition may be adversely affected if new contracts are not awarded to us.

Our contracts are secured through competitive bidding based on pre-qualification criteria such as experience, financial strength, and reputation. Winning bids often depend on demonstrating past success and capability to handle challenging contracts. The growth of our business relies heavily on obtaining new contracts in our sectors. However, predicting contract awards is challenging. Failure to qualify for or secure new contracts could adversely affect our business and financial health, leading to fluctuating results and cash flows.

21. Our top ten customers contribute 100% portion of our revenues during the current and previous financial years. Any loss of business from one or more of them may adversely affect our revenues and profitability.

At present, we derive most of our revenue from operations to limited number of customers.

(Rupees in Lakhs)

Particulars	For the period ended on September 30, 2024	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023	For the Financial Year ended on March 31, 2022
Revenue from Operations	1,730.00	3,149.43	3,065.00	2,982.63
Top ten (10) Customers	1,730.00	3,149.43	3,065.00	2,982.63
% of top ten (10) Customers to Revenue from Operations*	100.00%	100.00%	100.00%	100.00%

*The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity if we lose one or more of our major customers or if the amount of business

from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer.

22. Our inability to effectively manage project execution may lead to execution if our contract delays which may affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our business operations & profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors such as availability of resources, timeline, stakeholder involvement, and budget. If such factors are not effectively considered and utilized during project execution, it can have a negative impact on the project and its outcomes, which may affect our business and results of operations.

23. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our insurance, please refer to the section titled - Insurance in the chapter titled “Our Business” beginning on page 123 of this Draft Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely.

Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company, our business, financial condition and results of operations may be affected adversely.

24. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act in the last 3 Years.

Our Company have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/made delay in certain filings and/or erroneous filing/ non-filing of e-forms under Company Act applicable to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
Maharashtra (Nagpur): GSTIN 27AAECN4951E1ZH					
01.04.2024 30.09.2024	– GSTR 3B	September 2024	20.10.2024	23.10.2024	3
2023-24	GSTR 3B	January 2024	20.02.2024	23.02.2024	3
2021-22	GSTR1	May 2021	26.06.2021	01.07.2021	5
2021-22	GSTR 3B	June 2021	20.07.2021	21.07.2021	1

However, we have paid the due amount along with interest to comply with the provisions of the rules and regulations as may be applicable. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required

25. Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such non-compliances / delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

Our Company have made certain delayed filings. The details of delayed filings are given as follows:

S. No.	Particulars	Financial year	Due Date	Filing date	Delayed days
1.	BEN-2	01.04.2024 – 30.09.2024	06.10.2023	04.09.2024	334
2.	DPT-3	01.04.2024 – 30.09.2024	30.06.2024	05.07.2024	5
3.	MGT-14	2023-24	01.10.2023	06.03.2024	157
4.	MGT-7	2023-24	29.11.2023	03.01.2024	35
5.	AOC-4	2023-24	29.10.2023	27.12.2023	59
6.	ADT-1	2023-24	14.10.2023	20.10.2023	6
7.	ADT-1	2023-24	14.09.2019	29.09.2023	1476
8.	ADT-1	2023-24	14.10.2016	29.09.2023	2571
9.	ADT-1	2023-24	13.07.2016	29.09.2023	2634
10.	DPT-3	2023-24	30.06.2023	29.07.2023	29
11.	MR-1	2023-24	30.05.2023	06.06.2023	6
12.	MGT-14	2023-24	23.05.2023	29.05.2023	6
13.	MGT-14	2023-24	23.05.2023	29.05.2023	6
14.	MGT-14	2022-23	23.02.2023	04.03.2023	9
15.	AOC-4	2022-23	29.10.2022	02.11.2022	7
16.	PAS-6	2021-22	29.11.2021	01.03.2022	92
17.	MGT-14	2021-22	24.11.2020	26.07.2021	244
18.	DPT-3	2021-22	30.06.2021	09.07.2021	9
19.	MGT-14	2021-22	20.02.2021	03.04.2021	42
20.	MGT-14	2021-22	16.02.2021	03.04.2021	46

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation. However, to mitigate these risks our compliance team meticulously follows a detailed compliance calendar providing compliances under various applicable laws, including but not limited to the Companies Act.

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

The proceeds from the Offer for Sale shall be received directly by the Selling Shareholders. Investors should be aware that a portion of this Public Issue comprises the offer for sale, and our company will not directly receive any proceeds from the offering. Instead, the funds raised through the Offer will be received by the Selling Shareholders. We will not receive any of the proceeds from the Offer for Sale portion and will accordingly not have access to such funds.

27. The Logo of our Company has not been registered under the Trade Marks Act, 1999.

We have filed an application for registration of our company’s logo, which is under the process of registration under Trademarks Act, 1999. The complete details of trademarks are given in Chapter “Our Business” beginning on page no. 123 of this Draft Red Herring Prospectus. In the event we are not able to obtain registrations in respect of such trademark applications, we may not be able to obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered logos and trademarks. Consequently, we are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

28. *Cyber-security failures, data security breaches and operational risks may disrupt or have a material adverse impact on our Company.*

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of customer and business associates information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation.

29. *Our advisory service agreements with clients generally include the confidentiality clause, imposing a strict obligation on us to safeguard the confidential information. The breach of the confidentiality clause, whether unintentional or deliberate, expose our Company to significant legal and reputational risk.*

Our service agreement with clients incorporates a critical confidentiality clause, imposing a strict obligation on us to safeguard the confidential information entrusted by our clients. This clause serves as a cornerstone in our client relationships, reinforcing trust and ensuring the protection of proprietary data. However, this commitment carries inherent risks that could adversely impact our business operations and financial standing. The breach of the confidentiality clause, whether unintentional or deliberate, exposes our company to significant legal and reputational risks. A failure to maintain the confidentiality of client information could result in the termination of agreements with the affected client. The repercussions extend beyond the immediate loss of revenue from terminated contracts, potentially leading to protracted legal proceedings.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to the chapter "Summary of offer document" of page no. 19 of this Draft Red Herring Prospectus.

31. *Our Company has entered into certain related party transactions in the past and may continue to do so in the future.*

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable laws.

Further, we confirm that the future transactions shall be in compliance with Companies Act, SEBI Regulation and other applicable laws.

For further details, please refer to the chapter titled "Financial Information – Restated Financial Information – "Note 31" Restated Statement of Related Party Transactions". While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

32. *Our Promoters will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.*

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and the members of our Promoter Group. Upon completion of the Issue, our Promoters and members of our Promoter Group will own 7,61,99,000 Equity Shares, or 65.65% of our post-issue paid up equity share capital, assuming full subscription of the Issue. Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

The interests of our Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

33. *We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.*

Our business operates in a highly competitive financial market, facing intense competition from various players, including large institutions. These competitors often possess advantages such as a larger customer base, diverse funding sources, extensive branch networks, and substantial capital. Additionally, their agility and adaptability enable them to capitalize on market opportunities more swiftly. As securitization and regulatory shifts continue to reshape the industry, competitive pressures are expected to intensify further.

Our future success hinges, in part, on our ability to proactively address these challenges. Failure to effectively navigate these competitive forces could lead to a decline in market share, reduced fees and spreads, a shrinking customer base, elevated operating expenses, higher attrition rates among key personnel, slower growth, and even financial losses. These adverse outcomes could significantly impact our business performance, operational results, cash flows, and overall financial health.

34. *Our historical growth does not guarantee future performance. Sustaining this growth trajectory requires effective implementation and management of our strategic initiatives. Failure to do so could negatively impact our business, financial results, and overall financial health*

Our consolidated profit for the period ending September 30, 2024, and fiscal 2024 underscores our past performance. However, our growth strategy, encompassing expansions in advisory services, and AIF business, presents significant challenges. Our ability to sustain growth hinges on several critical factors:

- recruiting, training and retaining adequate skilled talent;
- growth of our AIF business;
- complying with regulatory requirements;
- developing strong leadership to address emerging challenges; and
- providing high level of customer service.

If we are not able to implement or execute these operational measures and risk controls, we may not be able to expand our business as we have in the past, and our growth rate may decline.

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

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

over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

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

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error.

Even though our company has not encountered any instances of failure of the internal control system during the preceding 3 financial years, we cannot provide assurance that such instances will or not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition.

37. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report taken from M/s Dun & Bradstreet. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

For the details regarding the sources of the industry, please refer to the chapter “Industry Overview” on the page no. 101 of the Draft Red Herring Prospectus.

38. *Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

39. *There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Following the Issue, we will be subject to a daily circuit breaker imposed by BSE, 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 on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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.

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

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

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

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

41. *Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.*

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

External Risk Factors

42. *Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

46. *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.

47. 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 the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Equity Shares offered* by our Company	Offer of up to 3,09,33,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at a price of Rs. [●]/- per Equity Share each aggregating to Rs. [●] Lakh.
Of which:	
Fresh Issue	Up to 2,66,34,000 Equity Shares Rs. 2/- each at a price of Rs. [●]/- per Equity Share each aggregating to Rs. [●] Lakhs.
Offer for Sale	Up to 42,99,000 Equity Shares Rs. 2/- each at a price of Rs. [●]/- per Equity Share each aggregating to Rs. [●] Lakhs.
Reserved for Market Makers	15,48,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Offer to the Public	2,93,85,000 Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Retail portion **	Not Less than [●] Equity Shares of face value of Rs. 2/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	8,94,42,220 Equity Shares of Rs. 2 /- each
Equity Shares outstanding after the Issue	11,60,76,220 Equity Shares of Rs. 2 /- each

Use of Proceeds	Please see the chapter titled “Objects of the Offer” on page 80 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.
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**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation to the public category shall be made as follows:*

- a) Not less than Thirty five percent to retail individual investor;*
- b) Not less than Fifteen percent to non-institutional investor*
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause I, mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 Net 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 Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 247.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our Company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on: September 02, 2024, and by our Shareholders pursuant to a resolution passed at the AGM held on September 27, 2024, This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

3) *The Selling Shareholders have confirmed and approved their participation in the Issue as set out below:*

Name of the Selling Shareholders	Number of Equity Shares offered inthe Offer for Sale	Date of consent letters
Rupa Agrawal	21,51,000	03.12.2024
Simple Agrawal	21,48,000	03.12.2024

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to resolutions dated December 03, 2024. Each of the Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, please refer to the section titled “Other Regulatory and Statutory Disclosures” beginning on page 226.

4) *For further details please refer to the section titled “Issue Structure” beginning on page no. 288 of this Draft Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars		Note No.	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Equity Share capital	2	1,788.84	1,788.84	146.36	146.36
	(b) Reserves and surplus	3	8,075.65	6,360.77	4,237.41	2,051.66
2	Share application money pending allotment		-	-	-	-
3	Non-current liabilities					
	(a) Long-term borrowings	4	-	-	-	-
	(b) Deferred tax liabilities (net)	5	2.24	1.55	-	-
	(c) Long-term provisions		-	-	-	-
4	Current liabilities					
	(a) Short-term borrowings	6	59.00	-	297.99	-
	(b) Trade payables	7				
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5.34	2.38	0.55	-
	(c) Other current liabilities	8	1,921.40	1,343.19	3,684.18	5,586.31
	(d) Short-term provisions	9	270.60	247.76	477.25	365.45
	TOTAL		12,123.07	9,744.50	8,843.74	8,149.78
B	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	10	555.24	590.24	6.94	7.79
	(ii) Intangible assets		-	-	-	-
	(b) Non Current Investment	11A	1,394.99	649.39	664.00	-
	(c) Deferred tax Asset (net)	5	-	-	6.37	2.10
	(d) Long term loans and advances	12	816.50	123.75	113.75	-
	(e) Other non-current assets	13	167.23	-	105.54	100.38
2	Current assets					
	(a) Current investments	11B	3,278.56	3,579.21	4,243.21	374.70
	(b) Inventories		-	-	-	-
	(c) Trade receivables	14	2,591.53	1,439.31	7.95	165.61
	(d) Cash and cash equivalents	15	256.50	977.63	1.64	3,210.66
	(e) Short-term loans and advances	16	3,038.15	2,359.02	3,692.72	4,265.55
	(f) Other current assets	17	24.38	25.95	1.62	22.99
	TOTAL		12,123.07	9,744.50	8,843.74	8,149.78
<p align="center"><i>The above statement should be read with Annexure IV - Notes to Consolidated Restated Financial Statements and Annexure V- Statement of Consolidated Restatement</i></p>						

ANNEXURE – B
CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

Particulars		Note No.	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I	Revenue from Operations	18	1,730.00	3,149.43	3,065.00	2,982.63
II	Other Income	19	832.55	1,661.77	195.31	59.39
III	Total Income (I + II)		2,562.55	4,811.20	3,260.31	3,042.03
IV	Expenses					
	(a) Cost of materials consumed		-	-	-	-
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in stock-in-trade		-	-	-	-
	(d) Employee benefits expenses	20	137.83	162.59	52.95	49.36
	(e) Finance costs	21	3.36	18.26	22.78	41.76
	(f) Depreciation and amortisation expenses	22	37.86	46.08	4.76	2.45
	(g) Other expenses	23	186.09	550.80	244.95	492.20
	Total expenses		365.14	777.74	325.45	585.77
V	Profit before exceptional and extraordinary items and tax (III - IV)		2,197.41	4,033.46	2,934.86	2,456.25
VI	Exceptional items & Extraordinary items		-	-	-	-
VII	Profit before tax (V + VI)		2,197.41	4,033.46	2,934.86	2,456.25
VIII	Tax expense:					
	(a) Current tax		481.84	930.51	753.39	628.42
	(b) Deferred tax		0.69	7.92	(4.27)	(1.03)
	Total tax expense		482.54	938.43	749.11	627.38
IX	Profit for the year (VII - VIII)		1,714.88	3,095.03	2,185.75	1,828.87
X	Earnings per share (of ₹ 10 each):					
	(a) Basic	24	9.59	18.84	13.58	11.36
	(b) Diluted	24	9.59	18.84	13.58	11.36
The above statement should be read with Annexure IV - Notes to Consolidated Restated Financial Statements and Annexure V- Statement of Consolidated Restatement Adjustment to Audited Financial Statements						

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ANNEXURE – C
CONSOLIDATED RESTATED STATEMENT OF CASH FLOW

(Rupees in Lakhs)

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Profit before tax	2,197.41	4,033.46	2,934.86	2,456.25
Adjustments for:				
Depreciation & amortization expense	37.86	46.08	4.76	2.45
Finance cost	3.36	18.26	22.78	41.76
(Gain)/Loss on Sale of Investments	(759.69)	(1,480.68)	(62.17)	(0.37)
Interest income	(60.47)	(122.25)	(86.85)	(58.52)
Preliminary expenditure written off	0.00	0.00	22.99	7.66
Interest on Income Tax	0.00	26.56	39.38	40.54
Dividend Income	(12.39)	(58.84)	(46.29)	(0.50)
Operating Profit before working capital changes	1,406.08	2,462.59	2,829.47	2,489.27
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables	2.96	1.83	0.55	(19.25)
Increase/(decrease) in other current liabilities & provisions	578.21	(2,340.99)	(1,902.13)	5,398.84
Decrease/(increase) in short term loans and advances	(679.13)	1,333.70	572.83	(1,558.57)
Decrease/(increase) in trade receivables	(1,152.22)	(1,431.36)	157.66	2.54
Decrease/(increase) in inventories	0.00	0.00	0.00	0.00
Decrease/(increase) in other current assets	0.00	(0.10)	0.00	0.00
Cash generated from operations	155.89	25.67	1,658.37	6,312.84
Taxes Paid (Net)	(457.42)	(1,210.79)	(682.59)	(304.93)
Net cash flow from operations (A)	(301.53)	(1,185.11)	975.79	6,007.91
Cash flow from investing activities				
Purchase of property, plant & equipment and Intangible assets	(2.86)	(629.39)	(3.91)	0.00
Changes in Long term Loans & advances & Other non current assets	(859.98)	95.54	(118.91)	702.74
(Purchase)/ Sale of investments (Net)	(444.95)	678.62	(4,532.51)	(374.70)
Gain/(Loss) on Sale of investments	759.69	1,480.68	62.17	0.37
Interest received	60.47	122.25	86.85	58.52
Dividend Received	12.39	58.84	46.29	0.50
Net cash used in investing activities (B)	(475.23)	1,806.54	(4,460.02)	387.43
Cash flow from financing activities				
Proceeds/(Repayment) of Short Term Borrowings	59.00	(297.99)	297.99	0.00
Proceeds/(Repayment) of Long Term Borrowings	0.00	0.00	0.00	(3,364.96)
Proceeds from issue of equity shares	0.00	670.82	0.00	0.00
Share application money received	0.00	0.00	0.00	0.00
Finance cost paid	(3.36)	(18.26)	(22.78)	(41.76)
Net cash flow from/ (used in) financing activities (C)	55.64	354.56	275.21	(3,406.72)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(721.13)	975.99	(3,209.02)	2,988.62
Cash and cash equivalents at the beginning of the year	977.63	1.64	3,210.66	222.04

Cash and cash equivalents at the closing of the year	256.50	977.63	1.64	3,210.66
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 15):				
Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	5.74	4.21	0.86	0.43
Balances with banks				
Current Account With Banks	78.46	843.03	0.77	3,210.23
Other balances				
Balance in PMS A/c	172.30	130.39	-	-
	256.50	977.63	1.64	3,210.66
<i>The above statement should be read with Annexure IV - Notes to Consolidated Restated Financial Statements and Annexure V- Statement of Consolidated Restatement Adjustment to Audited Financial Statements</i>				

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STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars		Note No.	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Equity Share capital	2	1,788.84	1,788.84	146.36	146.36
	(b) Reserves and surplus	3	8,075.65	6,360.77	4,237.41	2,051.66
2	Share application money pending allotment		-	-	-	-
3	Non-current liabilities					
	(a) Long-term borrowings	4	-	-	-	-
	(b) Deferred tax liabilities (net)	5	2.24	1.55	-	-
	(c) Long-term provisions		-	-	-	-
4	Current liabilities					
	(a) Short-term borrowings	6	59.00	-	297.99	-
	(b) Trade payables	7				
			5.34	2.38	0.55	-
	(c) Other current liabilities	8	1,921.30	1,343.09	3,684.18	5,586.31
	(d) Short-term provisions	9	270.60	247.76	477.25	365.45
	TOTAL		12,122.97	9,744.40	8,843.74	8,149.78
B	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	10	555.24	590.24	6.94	7.79
	(ii) Intangible assets		-	-	-	-
	(b) Non Current Investment	11A	1,404.99	659.39	664.00	-
	(c) Deferred tax Asset (net)	5	-	-	6.37	2.10
	(d) Long term loans and advances	12	816.50	123.75	113.75	-
	(e) Other non-current assets	13	167.23	-	105.54	100.38
2	Current assets					
	(a) Current investments	11B	3,278.56	3,579.21	4,243.21	374.70
	(b) Inventories		-	-	-	-
	(c) Trade receivables	14	2,591.53	1,439.31	7.95	165.61
	(d) Cash and cash equivalents	15	246.50	967.63	1.64	3,210.66
	(e) Short-term loans and advances	16	3,038.15	2,359.02	3,692.72	4,265.55
	(f) Other current assets	17	24.28	25.85	1.62	22.99
	TOTAL		12,122.97	9,744.40	8,843.74	8,149.78
The above statement should be read with Annexure IV - Notes to Restated Financial Statements and Annexure V- Statement of Restatement Adjustment to Audited Financial Statements						

ANNEXURE – B
STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

Particulars		Note No.	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I	Revenue from Operations	18	1,730.00	3,149.43	3,065.00	2,982.63
II	Other Income	19	832.55	1,661.77	195.31	59.39
III	Total Income (I + II)		2,562.55	4,811.20	3,260.31	3,042.03
IV	Expenses					
	(a) Cost of materials consumed		-	-	-	-
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in stock-in-trade		-	-	-	-
	(d) Employee benefits expenses	20	137.83	162.59	52.95	49.36
	(e) Finance costs	21	3.36	18.26	22.78	41.76
	(f) Depreciation and amortisation expenses	22	37.86	46.08	4.76	2.45
	(g) Other expenses	23	186.09	550.80	244.95	492.20
	Total expenses		365.14	777.74	325.45	585.77
V	Profit before exceptional and extraordinary items and tax (III - IV)		2,197.41	4,033.46	2,934.86	2,456.25
VI	Exceptional items & Extraordinary items		-	-	-	-
VII	Profit before tax (V + VI)		2,197.41	4,033.46	2,934.86	2,456.25
VIII	Tax expense:					
	(a) Current tax		481.84	930.51	753.39	628.42
	(b) Deferred tax		0.69	7.92	(4.27)	(1.03)
	Total tax expense		482.54	938.43	749.11	627.38
IX	Profit for the year (VII - VIII)		1,714.88	3,095.03	2,185.75	1,828.87
X	Earnings per share (of ₹ 10 each):					
	(a) Basic	24	9.59	18.84	13.58	11.36
	(b) Diluted	24	9.59	18.84	13.58	11.36
<i>The above statement should be read with Annexure IV - Notes to Restated Financial Statements and Annexure V - Statement of Restatement Adjustment to Audited Financial Statements</i>						

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ANNEXURE – C

STANDALONE RESTATED STATEMENT OF CASH FLOW

(Rupees in Lakhs)

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Profit before tax	2,197.41	4,033.46	2,934.86	2,456.25
Adjustments for:				
Depreciation & amortization expense	37.86	46.08	4.76	2.45
Finance cost	3.36	18.26	22.78	41.76
(Gain)/Loss on Sale of Investments	(759.69)	(1,480.68)	(62.17)	(0.37)
Interest income	(60.47)	(122.25)	(86.85)	(58.52)
Preliminary expenditure written off	0.00	0.00	22.99	7.66
sInterest on Income Tax	0.00	26.56	39.38	40.54
Dividend Income	(12.39)	(58.84)	(46.29)	(0.50)
Operating Profit before working capital changes	1,406.08	2,462.59	2,829.47	2,489.27
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables	2.96	1.83	0.55	(19.25)
Increase/(decrease) in other current liabilities & provisions	578.21	(2,341.09)	(1,902.13)	5,398.84
Decrease/(increase) in short term loans and advances	(679.13)	1,333.70	572.83	(1,558.57)
Decrease/(increase) in trade receivables	(1,152.22)	(1,431.36)	157.66	2.54
Decrease/(increase) in inventories	0.00	0.00	0.00	0.00
Decrease/(increase) in other current assets	0.00	0.00	0.00	0.00
Cash generated from operations	155.89	25.67	1,658.37	6,312.84
Taxes Paid (Net)	(457.42)	(1,210.79)	(682.59)	(304.93)
Net cash flow from operations (A)	(301.53)	(1,185.11)	975.79	6,007.91
Cash flow from investing activities				
Purchase of property, plant & equipment and Intangible assets	(2.86)	(629.39)	(3.91)	0.00
Changes in Long term Loans & advances & Other non current assets	(859.98)	95.54	(118.91)	702.74
(Purchase)/ Sale of investments (Net)	(444.95)	668.62	(4,532.51)	(374.70)
Gain/(Loss) on Sale of investments	759.69	1,480.68	62.17	0.37
Interest received	60.47	122.25	86.85	58.52
Dividend Received	12.39	58.84	46.29	0.50
Net cash used in investing activities (B)	(475.23)	1,796.54	(4,460.02)	387.43
Cash flow from financing activities				
Proceeds/(Repayment) of Short Term Borrowings	59.00	(297.99)	297.99	0.00
Proceeds/(Repayment) of Long Term Borrowings	0.00	0.00	0.00	(3,364.96)
Proceeds from issue of equity shares	0.00	670.82	0.00	0.00
Share application money received	0.00	0.00	0.00	0.00
Finance cost paid	(3.36)	(18.26)	(22.78)	(41.76)
Net cash flow from/ (used in) financing activities (C)	55.64	354.56	275.21	(3,406.72)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(721.13)	965.99	(3,209.02)	2,988.62
Cash and cash equivalents at the beginning of the year	967.63	1.64	3,210.66	222.04
Cash and cash equivalents at the closing of the year	246.50	967.63	1.64	3,210.66
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 15):				
Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	5.74	4.21	0.86	0.43
Balances with banks				
Current Account With Banks	68.46	833.03	0.77	3,210.23
Other balances				

Balance in PMS A/c	172.30	130.39	-	-
	246.50	967.63	1.64	3,210.66

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GENERAL INFORMATION



Brief Information on Company and Issue

Registered Office	Ho. No. 1016/pl. No. 377, flat no. Nakshatra-3rd floor, Gandhi Nagar, Ambazari road, Shankar Nagar, Nagpur, Maharashtra, 440010, India Tel.: 91-9112221225 Fax: N.A. E-mail: compliance@nakshatraassetventures.com Website: www.nakshatraassetventures.com		
Date of Incorporation	July 31, 2013		
CIN	U74900MH2013PLC246444		
Company Category	Company limited by shares		
Registrar of Company	Registrar of Companies, Maharashtra 100, Everest, Marine Drive, Mumbai, Maharashtra - 400002 Tel.: 022-22812627. E-mail: roc.mumbai@mca.gov.in Website: www.mca.gov.in		
Company Secretary and Compliance Officer	Ms. Hansdhvani Hitendrabhai Dwivedi Ho. No. 1016/pl. No. 377, flat no. Nakshatra-3rd floor, Gandhi Nagar, Ambazari road, Shankar Nagar, Nagpur, Maharashtra, 440010, India Tel.: +91-91-9112221229; Fax: N.A. E-mail: cs@nakshatraassetventures.com		
Chief Financial Officer	Mr. Rajendra Niharkumar Majumdar Ho. No. 1016/pl. No. 377, flat no. Nakshatra-3rd floor, Gandhi Nagar, Ambazari road, Shankar Nagar, Nagpur, Maharashtra, 440010, India Tel.: +91-91-9112221228; Fax: N.A. E-mail: cfo@nakshatraassetventures.com		
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001		
Bid/ Issue Programme	Anchor Bid open on: [●]*		
	Bid/Issue On:	Opens [●]	Bid/Issue On:
			Closes [●]

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 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 applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue and Underwriter to the Issue.	Registrar to the Issue
	
Narnolia Financial Services Limited	Bigshare Services Private Limited
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India
Telephone: +91- 8130678743; 033 - 40501500;	Tel No: 022-62638200
Fax No.: Not Available	Fax No.: Not Available
Email: pankaj.passi@narnolia.com ; ipo@narnolia.com;	Email: ipo@bigshareonline.com
Website: www.narnolia.com	Website: www.bigshareonline.com
Contact Person: Mr. Pankaj Pasi	Contact Person: Mr. Vinayak Morbale
SEBI Registration No. INM000010791	SEBI Registration No.: INR000001385
CIN: U51909WB1995PLC072876	CIN: U99999MH1994PTC076534

Banker to the company	Legal Advisor
	
HDFC Bank Limited	Legacy Law Offices LLP
Address: Shivaji Nagar Branch Nagpur - 440010	Address: Legacy House, D-18, Kalkaji, New Delhi- 110019
Tele. No.:8319721276; Fax No.: NA	Tel No.: +91-9988198262
E-mail: Navdeep.Guptal@hdfcbank.com	Email Id: anand@legacylawoffices.com
Website: www.hdfcbank.com	Contact Person: Adv. Gagan Anand
Contact Person: Mr. Navdeep Gupta	Enrolment no.: D/317/1996 (R)

Statutory Auditor/ Peer Review Auditor	Banker to the Issue & Sponsor bank
Shambhu Gupta & Co., Chartered Accountants	[•]
Address: 512-513, Manish Chamber, Sonawala Lane, Opp. Hotel Karan Palace, Goregaon, (East), Mumbai – 400 063	
Tel No.: +91-22 4021 4937/ 4266 1638	
Email Id: shambhu.gupta@gmail.com	
Contact Person: Rajkumar Khatod (Membership No. 133612)	
Firm Registration No.: 007234C	
Peer Review No.: 014782	

Market Maker
[•]

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN/PAN	Category	Designation
1.	Amar Vijaykumar Agrawal	03102907	Executive	Managing Director
2.	Ajay Vijaykumar Agrawal	03122505	Executive	Director
3.	Vijaykumar Shubhakaran Agrawal	07556578	Executive	Director
4.	Pundarikakshya Dash	10102138	Non-Executive	Independent Director
5.	Mitesh Jitendra Shah	07223380	Non-Executive	Independent Director
6.	Mangala Ashokkumar Lohiya	10299485	Non-Executive	Independent Director

For further details of our directors, please refer to the chapter titled “Our Management” beginning on page 154 of this Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Bigshare Services Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

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

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/ STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated, September 23, 2023, from Peer Review Auditor & Statutory Auditor namely, M/s Shambhu Gupta & Co., Chartered Accountants (FRN: 007234C) and legal advisor namely, M/s Legacy Law Offices LLP respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the Peer Review Auditor & Statutory Auditor on Statement of Tax Benefits and report on Restated Financials for the financial years ended March 31, 2024, 2023, 2022 is as included in this Draft Red Herring Prospectus.

Further, M/s Legacy Law Offices LLP has given its legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated December 09, 2024.

The company has also taken an industry report, from Dun & Bradstreet dated December 11, 2024. Furthermore, Shubham Jaiswal & Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Company dated December 10, 2024.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act. All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

Our Company, in compliance with Regulation 262(1) of the SEBI ICDR Regulations, shall appoint a monitoring agency for monitoring the utilization of the Net Proceeds from the Fresh Issue. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilization of the Net Proceeds from the fresh issue & offer for sale, see “Objects of the Issue” on page 80 of this Draft Red Herring Prospectus.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 288 and 247, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 247 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the Issue hereby confirms that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of the Board of Directors of our Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Maharashtra, 100, Everest, Marine Drive, Mumbai, Maharashtra - 400002.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
Pravin Pandya & Co., Chartered Accountants FRN: 043539W Address: 107, 1 st Floor, Haakim Arcade, Coffee House Square, Dharampeth, Nagpur, Maharashtra - 440010, India	08.08.2019	03.07.2023	Due to pre-occupation
Walker Chandio & Co. LLP, Chartered Accountants FRN: 001076N/N500013 Address: 11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai, Maharashtra – 400013	25.07.2023	05.09.2023	Our Company and the statutory auditor could not agree to the new terms of engagement.

Shambhu Gupta & Co., Chartered Accountants FRN.: 007234C Address: 512-513, Manish Chamber, Sonawala Lane, Opp. Hotel Karan Palace, Goregaon, (East), Mumbai – 400 063	30.09.2023	N.A.	N.A.
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WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the 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 to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME platform of BSE on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME platform of BSE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●], with [●], the Market Maker for this Issue, to the Market Making Agreement dated [●], duly registered with SME platform of BSE to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by it.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 Makers, 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(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: 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 Rs.20 Crore	25%	24%

Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

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

This space has been left blank intentionally.

CAPITAL STRUCTURE

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

(Rupees in Lakhs, except share data)

Sr. No.	Particulars	Amount	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital ⁽¹⁾		
	12,25,00,000 Equity Shares of ₹ 2.00 each	2450.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	8,94,42,220 Equity Shares of ₹ 2.00 each	1788.84	-
C.	Present Issue in terms of this Draft Red Herring Prospectus ⁽²⁾	618.66	[●]
	Issue of up to 3,09,33,000 Equity Shares having Face Value of Rs.2/- each at a price of Rs. [●] per Equity Share		
	Which comprises:		
	(a) Fresh Issue of 2,66,34,000 Equity Shares of ₹ 2.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share	532.68	[●]
	(b) Offer for Sale of 42,99,000 Equity Shares of face value of ₹ 2.00/- each at a price of Rs. [●] per Equity Share		
	Of which:		
D.	Reservation for Market Maker portion		
	15,48,000 Equity Shares of ₹ 2.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share	30.96	[●]
E.	Net Issue to the Public		
	[●] Equity Shares of ₹ 2.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which ⁽³⁾:		
	[●] Equity Shares of ₹ 2.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	[●]	[●]
	[●] Equity Shares of ₹ 2.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	[●]	[●]
F.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	11,60,76,220 Equity Shares of ₹ 2.00 each	2,321.52	-
G.	Securities Premium Account		
	Before the Issue	491.93	
	After the Issue	[●]	

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "History and Certain Other Corporate Matters - Amendments to our Memorandum of Association" on page 149 of the Draft Red Herring Prospectus.

⁽²⁾ The Issue has been authorized by a resolution of our Board of Directors through their meeting dated

September 02, 2024 and by a special resolution of our Shareholders at Annual General Meeting dated September 27, 2024.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 2.00 each. 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 CAPITAL STRUCTURE

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

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1	Upon Incorporation (July 31, 2013)	50,000	10.00	5,00,000	Upon Incorporation*	N.A.
2	Increase in Authorised Capital from ₹ 5,00,000 to ₹ 2,05,00,000	20,50,000	10.00	2,05,00,000	January 15, 2021	EGM
3	Increase in Authorised Capital from ₹ 2,05,00,000 to ₹ 4,05,00,000	40,50,000	10.00	4,05,00,000	April 6, 2022	EGM
4	Increase in Authorised Capital from ₹ 4,05,00,000 to ₹ 16,50,00,000	1,65,00,000	10.00	16,50,00,000	August 29, 2023	EGM
5	Increase in Authorised Capital from ₹ 16,50,00,000 to ₹ 22,00,00,000	2,20,00,000	10.00	22,00,00,000	September 4, 2023	EGM
6	Increase in Authorised Capital from ₹ 22,00,00,000 to ₹ 24,00,00,000	2,40,00,000	10.00	24,00,00,000	September 27, 2024	AGM
7.	Increase in Authorised Capital from ₹ 24,00,00,000 to ₹ 24,50,00,000	2,45,00,000	10.00	24,50,00,000	October 22, 2024	EGM
8.	Equity Shares of Rs. 10/- each be subdivided into 5 equity shares of Rs. 2/- each	12,25,00,000	2.00	24,50,00,000	October 22, 2024	EGM

* The company has been incorporated on July 31, 2013.

2. History of Issued and Paid-Up Share Capital of our Company

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation (July 31, 2013)	50,000	10.00	10.00	Cash	Subscriber to the MOA ¹	50,000	5,00,000	NA
February 27, 2021	14,13,600	10.00	20.00	Cash	Right Issue ²	14,63,600	1,46,36,000	1,41,36,000
September 02, 2023	1,46,36,000	10.00	-	NA	Bonus Issue ³	1,60,99,600	16,09,96,000	-
January 23, 2024	17,88,844	10.00	37.50	Cash	Private Placement ⁴	1,78,88,444	17,88,84,440	4,91,93,210
October 22, 2024	7,15,53,776	2.00	-	NA	Splitting of Shares ⁵	8,94,42,220	17,88,84,440	4,91,93,210

Notes:

- Initial Subscribers to the Memorandum of Association of our Company hold 50,000 Equity Shares each of face value of ₹ 100/- fully paid up as per the details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Ms. Rupa Agrawal	20,000
2	Ms. Simple Agrawal	20,000
3	Ms. Seema Alok Khetan	9,996
4	Mr. Vijaykumar Shubhakaran Agrawal	1
5	Ms. Girijadevi Vijaykumar Agrawal	1
6	Mr. Sharadkumar Shubhakaran Agrawal	1
7	Ms. Nanda Sharadkumar Agrawal	1
	Total	50,000

- Right Issue of 14,13,600 Equity Shares of Face Value of ₹ 10.00 each at a premium of ₹ 10.00 each on February 27, 2021, the details of which is given below:

Sr. No.	Name	No. of Equity Shares allotted
1	Amar Agrawal HUF	57,500
2	Ankur Agrawal HUF	50,000
3	Ayushi Agrawal	43,750
4	Girupal Financial Consultancy Private Limited	80,000
5	Kunjbihari Agrawal	17,500
6	Kusum Agrawal	40,000
7	Nakshatra Arts Private Limited	92,500
8	Nakshatra Insolvency Resolution Professionals Limited	4,50,000
9	Nanda Agrawal	45,000
10	Rajendra Majumdar	70,000
11	Seema Khetan	4,67,350
	Total	14,13,600

3. Bonus Issue of 1,46,36,000 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on September 02, 2023, in the ratio of 10:1 i.e., 10 (Ten) Bonus Equity Shares for every 01 (One) existing Equity Share of the Company of Rs. 10/- (Rupees Ten Only) each, the details of which is given below:

Sr. No.	Name	No. of Equity Shares allotted
1	Ajay Agrawal	30,50,010
2	Amar Agrawal	28,73,500
3	Ajay Agrawal (HUF)	6,00,000
4	Amar Agrawal (HUF)	5,75,000
5	Simple Agrawal	7,00,010
6	Rupa Agrawal	10,00,000
7	Vijaykumar Agrawal	12,12,470
8	Nakshatra Insolvency Resolution Professionals Limited	29,00,000
9	Nakshatra Arts Private Limited	9,25,000
10	Girupal Financial Consultancy Private Limited	8,00,000
11	Alok Khetan	10
	Total	1,46,36,000

4. Private Placement of 17,88,844 Equity Shares of Face Value of ₹ 10.00 each at a premium of Rs.27.50 each on January 23, 2024, the details of which is given below:

Sr. No.	Name	No. of Equity Shares allotted
1	Tano Investment Opportunities Fund	17,88,844
	Total	17,88,844

5. Sub-Division (Stock Split) of Equity Shares of the Company for Rs. 10/- (Rupees Ten Only) Each to Rs. 2/- (Rupees Two Only) each on October 22, 2024, the details of which is given below:

Sr. No.	Name	Shares Held Pre Split	% of Holding	Face Value	Shares Post Split 5:1
1	Ajay Agrawal	33,55,011	18.76%	Rs 2/-	1,67,75,055
2	Amar Agrawal	31,60,850	17.68%	Rs 2/-	1,58,04,250
3	Ajay Agrawal (HUF)	6,60,000	3.69%	Rs 2/-	33,00,000
4	Amar Agrawal (HUF)	6,32,500	3.54%	Rs 2/-	31,62,500
5	Simple Agrawal	7,70,011	4.30%	Rs 2/-	38,50,055
6	Rupa Agrawal	11,00,000	6.15%	Rs 2/-	55,00,000
7	Vijaykumar Agrawal	13,33,717	7.46%	Rs 2/-	66,68,585
8	Nakshatra Insolvency Resolution Professionals Limited	31,90,000	17.83%	Rs 2/-	1,59,50,000
9	Nakshatra Arts Private Limited	10,17,500	5.69%	Rs 2/-	50,87,500
10	Girupal Financial Consultancy Private Limited	8,80,000	4.92%	Rs 2/-	44,00,000
11	Seema Khetan	11	0.00%	Rs 2/-	55
12	Tano Investment Opportunities Fund	17,88,844	9.99%	Rs 2/-	89,44,220
	Total	1,78,88,444	100.00%	Rs 2/-	8,94,42,220

6. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed in point 3 above, we have not issued any Equity Shares for consideration other than cash.

7. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
9. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year.

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Premium (₹)	Issue Price (₹)	Reasons of Allotment
January 23, 2024	17,88,844	10.00	27.50	37.50	Private Placement of 17,88,844 equity shares to Tano Investment Opportunities Fund.

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10. Our Shareholding Pattern

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

Category (I)	Category of shareholder (II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Underlying convertible securities (as a percentage of Outstanding convertible securities)	Shareholding as a % assuming full convertible securities (as a percentage of Outstanding convertible securities)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	10	8,04,98,000	-	-	8,04,98,000	90.00	8,04,98,000	-	8,04,98,000	90.00	-	90.00	-	-	-	-	8,04,98,000
B	Public	1	89,44,220	-	-	89,44,220	10.00	89,44,220	-	89,44,220	10.00	-	10.00	-	-	-	-	89,44,220
C	Non Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	11	8,94,42,220	-	-	8,94,42,220	100.00	8,94,42,220	-	8,94,42,220	100.00	-	100.00	-	-	-	-	8,94,42,220

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 2.00 each.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares. Further, All the Shares are in demat form.

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11. As on the date of the Draft Red Herring Prospectus, there are no partly paid-up shares/ outstanding convertible securities / warrants in our Company.

12. Details of Major Shareholders:

a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Amar Vijaykumar Agrawal	2,24,72,835	25.13%
2	Ajay Vijaykumar Agrawal	1,67,75,055	18.76%
3	Nakshatra Insolvency Resolution Professionals Limited	1,59,50,000	17.83%
4	Tano Investment Opportunities Fund	89,44,220	9.99%
5	Rupa Agrawal	55,00,000	6.15%
6	Nakshatra Arts Private Limited	50,87,500	5.69%
7	Girupal Financial Consultancy Private Limited	44,00,000	4.92%
8	Simple Agrawal	38,50,055	4.30%
9	Ajay Agrawal (HUF)	33,00,000	3.69%
10	Amar Agrawal (HUF)	31,62,500	3.54%
	Total	8,94,42,165	99.99%

b) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Amar Vijaykumar Agrawal	2,24,72,835	25.13%
2	Ajay Vijaykumar Agrawal	1,67,75,055	18.76%
3	Nakshatra Insolvency Resolution Professionals Limited	1,59,50,000	17.83%
4	Tano Investment Opportunities Fund	89,44,220	9.99%
5	Rupa Agrawal	55,00,000	6.15%
6	Nakshatra Arts Private Limited	50,87,500	5.69%
7	Girupal Financial Consultancy Private Limited	44,00,000	4.92%
8	Simple Agrawal	38,50,055	4.30%
9	Ajay Agrawal (HUF)	33,00,000	3.69%
10	Amar Agrawal (HUF)	31,62,500	3.54%
	Total	8,94,42,165	99.99%

c) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1.	Ajay Agrawal	33,55,011	20.84%
2.	Nakshatra Insolvency Resolution Professionals Limited	31,90,000	19.81%
3.	Amar Agrawal	31,60,850	19.63%
4.	Vijaykumar Agrawal	13,33,717	8.28%
5.	Rupa Agrawal	11,00,000	6.83%
6.	Nakshatra Arts Private Limited	10,17,500	6.32%
7.	Girupal Financial Consultancy Private Limited	8,80,000	5.47%
8.	Simple Agrawal	7,70,011	4.78%
9.	Ajay Agrawal HUF	6,60,000	4.10%
10.	Amar Agrawal HUF	6,32,500	3.93%
	Total	1,60,99,589	99.99%

- d) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1.	Seema Khetan	4,67,350	31.93%
2.	Nakshatra Insolvency Resolution Professionals Limited	4,50,000	30.75%
3.	Nakshatra Arts Private Limited	92,500	6.32%
4.	Girupal Financial Consultancy Private Limited	80,000	5.47%
5.	Rajendra Niharkumar Majumdar	70,001	4.78%
6.	Amar Agrawal HUF	57,500	3.93%
7.	Ankur Agrawal HUF	50,000	3.42%
8.	Nanda Agrawal	45,001	3.07%
9.	Ayushi Agrawal	43,750	2.99%
10.	Kusum Agrawal	40,000	2.73%
11.	Amar Agrawal	20,000	1.37%
12.	Ajay Agrawal	20,000	1.37%
13.	Kunjbihari Agrawal	17,500	1.20%
	Total	14,53,602	99.32%

13. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.
14. Our Company has not made any public issues (including any rights issue to the public) in the preceding two years.
15. 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 this Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
16. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

17. Details of our Promoters Shareholding

As on the date of this Draft Red Herring Prospectus, our Promoters Mr. Amar Vijaykumar Agrawal, Mr. Ajay Vijaykumar Agrawal, M/s Ajay Agrawal HUF and Amar Agrawal HUF, hold 4,57,10,390 Equity shares representing 51.11% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

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a) Build-up of our Promoter's shareholding in Our Company

a. Mr. Amar Vijaykumar Agrawal

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital
November 07, 2013	20,000	10.00	NA	Other than Cash	Gift from Ms. Simple Amar Agrawal	0.02%
August 21, 2023	2,67,350	10.00	NA	Other than Cash	Gift from Ms. Seema Khetan	0.30%
September 02, 2023	28,73,500	10.00	NA	Other than Cash	Bonus Allotment	3.21%
October 22, 2024	1,26,43,400	2.00	NA	NA	Stock Split	14.14%
December 02, 2024	66,68,585	2.00	NA	Other than Cash	Gift from Mr. Vijaykumar Agrawal	7.46%
Total	2,24,72,835					25.13%

2. Mr. Ajay Vijaykumar Agrawal

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital
November 07, 2013	20,000	10.00	NA	Other than Cash	Gift from Ms. Rupa Amar Agrawal	0.02%
August 18, 2023	45,001	10.00	NA	Other than Cash	Gift from Nanda Agrawal	0.05%
August 18, 2023	40,000	10.00	NA	Other than Cash	Gift from Kusum Agrawal	0.04%
August 21, 2023	2,00,000	10.00	NA	Other than Cash	Gift from Seema Khetan	0.23%
September 2, 2023	30,50,010	10.00	NA	Other than Cash	Bonus Allotment	3.42%
October 22, 2024	1,34,20,044	2.00	NA	NA	Stock Split	15.00%
Total	1,67,75,055					18.76%

3. M/s Ajay Agrawal HUF

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital
March 03, 2023	60,000	10.00	20.00	Cash	Transfer from Nakshatra Insolvency Resolution Professional Limited	0.07%
September 02, 2023	6,00,000	10.00	NA	Other than Cash	Bonus Issue	0.67%
October 22, 2024	26,40,000	2.00	NA	NA	Stock Split	2.95%
Total	33,00,000					3.69

4. M/s Amar Agrawal HUF

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital
February 27, 2021	57,500	10.00	20.00	Cash	Right Issue	0.06%
September 02, 2023	5,75,000	10.00	NA	Other than Cash	Bonus Issue	0.64%
October 22, 2024	25,30,000	2.00	NA	NA	Stock Split	2.83%
Total	31,62,500					3.54%

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters were fully paid-up on the respective dates of acquisition of such shares.

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18. The shareholding pattern of our Promoters, Promoter Group and Public before and after the Issue is set forth below:

Name of share holder	Pre-Issue		Post-Issue	
	No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoter				
Mr. Amar Vijaykumar Agrawal	2,24,72,835	25.13%	2,24,72,835	19.36%
Mr. Ajay Vijaykumar Agrawal	1,67,75,055	18.76%	1,67,75,055	14.45%
Ajay Agrawal (HUF)	33,00,000	3.69%	33,00,000	2.84%
Amar Agrawal (HUF)	31,62,500	3.54%	31,62,500	2.72%
TOTAL (A)	4,57,10,390	51.11%	4,57,10,390	39.38%
Promoter Group				
Ms. Simple Agrawal	38,50,055	4.30%	17,02,055	1.47%
Ms. Rupa Agrawal	55,00,000	6.15%	33,49,000	2.89%
Ms. Seema Khetan	55	0.00%	55	0.00%
Nakshatra Insolvency Resolution Professionals Limited	1,59,50,000	17.83%	1,59,50,000	13.74%
Nakshatra Arts Private Limited	50,87,500		50,87,500	4.38%
Girupal Financial Consultancy Private Limited	44,00,000	4.92%	44,00,000	3.79%
TOTAL (B)	3,47,87,610	38.89%	3,04,88,610	26.27%
Public				
Public	89,44,220	9.99%	89,44,220	7.71%
IPO	0	0.00%	3,09,33,000	26.65%
TOTAL (C)	89,44,220	9.99%	3,98,77,220	34.35%
GRAND TOTAL (A+B+C)	8,94,42,220	100.00%	11,60,76,220	100.00%

19. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held **	Average cost of Acquisition* (in Rs.)
Mr. Amar Vijaykumar Agrawal	2,24,72,835	Nil
Mr. Ajay Vijaykumar Agrawal	1,67,75,055	Nil
M/s Ajay Agrawal (HUF)	33,00,000	0.36
M/s Amar Agrawal (HUF)	31,62,500	0.36

*The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

** Sub-division of shares has been taken into consideration.

*As Certified by M/s Batra & Batra, Chartered Accountants dated December 03, 2024.

The average cost of acquisition per Equity Shares by Selling Shareholder as at the date of this Draft Red Herring Prospectus is:

Name of the Shareholder	Category	No. of shares held	Weighted Average Price* (in Rs.)
Simple Agrawal	Promoter Group	38,50,055	0.51
Rupa Agrawal	Promoter Group	55,00,000	0.40

20. We have 11 (Eleven) Shareholders as on the date of this Draft Red Herring Prospectus.

21. We hereby confirm that:

- There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus except as the details disclosed below:

S. No.	Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transfer	No. of shares
1.	December 02, 2024	Vijay Kumar Agrawal	Amar Vijaykumar Agrawal	Other than cash (Gift)	66,68,585

- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

22. Details of minimum Promoters' contribution locked in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted Post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("Promoter's Contribution"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the Allotment.

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 4,57,10,390 Equity Shares, which constitutes 51.11% of the issued, subscribed and paid-up Equity Share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of Allotment/transfer of Equity Shares	Face Value per Equity Shares (₹)	Allotment/Acquisition price per Equity Share (₹)	Nature of Transaction	% of the post-Offer paid-up Capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does

not consist of:

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

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. Hence Eligible
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.

	price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

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

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining

period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

23. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
24. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
26. As on the date of this Draft Red Herring Prospectus, the 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 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.
27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 247 of this Draft Red Herring Prospectus.
28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

34. There are no Equity Shares against which depository receipts have been issued.
35. As per RBI regulations, OCBs are not allowed to participate in this issue
36. This Issue is being made through Book-built Issue
37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
38. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
39. None of our Promoters and Promoter Group will participate in the Issue.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

This space has been left blank intentionally.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 2,66,34,000 Equity Shares of Face value ₹ 2 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 42,99,000 Equity Shares of Face value ₹ 2 each, aggregating up to ₹ [●] Lakhs by the Selling Shareholders.

OFFER FOR SALE

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details of the Selling Shareholders and their respective portions of offered shares, see “Other Regulatory and Statutory Disclosures” on page 226.

FRESH ISSUE

The Net Proceeds will be utilized towards the following objects:

The objects of the Issue are:

1. To meet out the expenses of Identified Acquisition
2. To meet out the expenses towards minimum contribution for AIF
3. To meet out the expenses for Investment in Subsidiary of the Company, Nakshatra Investment Managers Private Limited
4. To meet out the expenses for Investment in proposed Subsidiary of the Company, Nakshatra Alternative Investment Private Limited (*For the acquisition of control of ‘Nakshatra Alternative Investments Private Limited’ application has been made to SEBI through official mail dated November 25, 2024*)
5. To meet out the expenses for General Corporate Purpose

(Collectively referred to as the “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. For the main objects clause of our Memorandum of Association, see “Our History and Certain Corporate Matters” on page 149.

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:

S. No.	Particulars	Rupees in Lakhs
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]*
	Net Proceeds	[●]*

*Subject to finalization of basis of allotment.

** The Company has incurred an amount of Rs. 7.66 Lakhs toward issue expense till December 10, 2024. As per

the certificate given by M/s Batra & Batra, Chartered Accountants dated December 10, 2024.

UTILISATION OF FUNDS:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakhs)	% of Gross Proceeds	% of Net Proceeds*
6.	Identified Acquisition	9,086.00	[●]	[●]
7.	AIF Minimum Contribution	1,500.00	[●]	[●]
8.	Capital infusion to Subsidiary of the Company, Nakshatra Investment Managers Private Limited	500.00	[●]	[●]
9.	Capital infusion into proposed Subsidiary of the Company, Nakshatra Alternative Investment Private Limited	300.00	[●]	[●]
10.	General Corporate Purposes**	[●]	[●]	[●]
	Net Issue Proceeds	[●]	[●]	[●]

**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 Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of Net proceeds may be interchangeable.*

***The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

Note: Any Additional cost will be borne by the company through internal accruals

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In

case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. To meet out the expenses of Identified Acquisition

Our Company has already identified S.K.M. Real Infra Limited (“**SKM Infra**”) for acquisition and bided the amount of Rs. 9,140.32 Lakhs. out of which Rs. 9,086.00 Lakhs will be sourced from Net Proceed and Rs. 54.32 Lakhs from internal source.

SKM Infra owns the building named ‘Raaj Chambers’ and is currently under corporate insolvency resolution process (CIRP). With the acquisition of SKM Infra, our Company will also acquire this building which is located at the heart of Mumbai at a discounted market value. This building is already in use for commercial purposes and our Company may also use part of this building for office purposes which will help in the growing needs of the Company.

The consideration for acquiring SKM Infra shall be paid through utilization of IPO proceed over a period of 6 months from the date of selection of our Company as the highest bidder in the CIRP.

Payment schedule:

(Rupees in lakhs)			
S. No.	Memorandum of Appearance (On or before)	Amount to be paid from IPO proceeds	Amount to be paid from Internal Accruals
1.	6 months from the closing date	9086.00	54.32

Background of the company, SKM Infra

M/s S.K.M. Real Infra Limited is a Public Limited Company, incorporated on December 27, 1999, under the Company’s Act, 1956 bearing CIN U45400MH1999PLC123290, having its registered office at ‘Raaj Chamber’, Plot no. 115-115/ 1 to 3, R.K. Parmhans Marg, Andheri (East) Mumbai MH 400069 IN.

CIRP proceedings:

An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) was filed against SKM Infra before the Hon’ble National Companies Law Tribunal (NCLT), Mumbai Bench, for initiating corporate insolvency resolution process, alleging that the corporate debtor, namely, SKM Infra committed default in making payment to the operational creditor (namely, Jigar Kanti Chheda, Sole Proprietor of Divya Construction) for an unresolved operational debt. The Hon’ble NCLT admitted the company petition *vide* order dated March 10, 2022 and appointed an Interim Resolution Professional (IRP). The IRP was later on appointed as the Resolution Professional (RP), by the Committee of Creditors (made up of financial creditors of SKM Infra).

The Committee of Creditors (CoC) formed, decided to issue ‘Form G’ (Invitation for Expression of Interest (EOI) for submission of resolution plan) in English and Hindi newspapers on September 06, 2024 for inviting ‘expression of interests/ EoI’ from prospective resolution applicants.

Pursuant to the advertisement in the English and Hindi dailies by the RP, our Company submitted its EoI and its resolution plan dated September 11, 2023 along with the earnest money deposit of Rs. 20.00 Lakhs. Further, as per the final revised plan, our Company has offered Rs. 91.40 Crores. to the RP.

Key Features of the SKM Infra's primary asset, - the building 'Raaj Chambers'

- The building size of 'Raaj Chamber' is approx. 65000 Sq. ft. of built up area;
- The building has 1 basement level and 2 level stilt/podium car parking;
- Benefits from parking space: The first and second floor is parking along with basement area of 424.8 sq. mtrs. The collective parking area is for about 70 Cars.
- The building also comprises of a banquet area that is available at terrace level;
- The building has aesthetically designed entrance lobby;
- It has 3 high speed elevators of the brand Schindler and 2 staircases for Emergency Exit;
- The building is well equipped with ultra-modern safety provisions for waterproofing, firefighting, sprinkler and alarm systems;
- Building's location:
 - The building is located in close proximity to the International and domestic airport and the proposed Mumbai Metro Rail Link.
 - It is located at the walking distance from Andheri East Station, connected to the Western and Central Line. The building is near the Western Express Highway, easily accessible by road transport.
 - The Building is surrounded by software companies, shopping centres, commercial area and restaurants in close proximity.

SKM Infra was primarily engaged in the business of infrastructure development projects. The business activity of the company included renting of its premises to others, providing construction work and engage in the business of trading of building material.

However, our Company does not intend to continue with the objects of the SKM Infra w.r.t. building infrastructure projects.

Future plan post-acquisition:

Our Company intends on refurbishing the building 'Raaj Chambers', use certain floors for our own office purpose and then lease out/ sell the rest of the floors in expectation of rental income.

2. To meet out the expenses towards minimum contribution for AIF

Our Company intends to deploy Net Proceeds aggregating to Rs. 1,500.00 Lakhs towards minimum contribution for AIF.

Our Company is "sponsor" to two SEBI registered Alternative Investment Funds, Nakshatra Special Situation Fund & Nakshatra Stressed Assets Fund. Both the AIFs are registered with SEBI, and are perpetual in nature. Pursuant to Regulation 9(1)(d) of the SEBI (AIF) Regulations, 2012, our Company shall have a continuing interest in the Schemes of at least Rs 5 Crores or 2.5% of the corpus whichever is lower, in the form of investment and such interest shall not be through the waiver of the management fees.

As the sponsor, Nakshatra Asset Ventures Limited is required to invest 2.5% of the corpus or Rs 5 Cr in every scheme of the AIFs that it has floated. Our Company intends to utilize the Issue proceeds to ensure

continuing interest in the schemes floated by its AIFs.

Benefits to be accrued: Total approved target corpus of the AIF schemes will be ~Rs 1100 Crores, from which fee income will be of Rs. 20 Crores along with a carried income (which is contingent in nature).

3. To meet out the expenses for Investment in Subsidiary of the Company, Nakshatra Investment Managers Private Limited

Our Company intends to deploy Net Proceeds aggregating to Rs. 500.00 Lakhs for Investment in our wholly owned subsidiary, Nakshatra Investment Managers Private Limited.

Summary of Investment to be made in Nakshatra Investment Managers Private Limited:

Particulars	Status
Amount of Investment / Inflow	Rs. 500.00 Lakhs
Details of the Form of Investment	Equity (Capital Contribution)
If the form of Investment has not been decided, a statement to that effect	Not Applicable
If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
The nature of the Benefit expected to accrue as a result of the investment	The revenue and profits generated by the subsidiary will be directly contributed to our company consolidated profit. Receipt of Profit share will contribute to Company's Standalone profit.

Our Company shall be making an application to SEBI for the 'Portfolio Managers' license under the name of Nakshatra Investment Managers Private Limited. The capital adequacy requirements for the same is Rs. 500.00 Lakhs, as per the provisions of SEBI (Portfolio Managers) Regulation, 2020. As Nakshatra Investment Managers Private Limited is our wholly owned subsidiary, hence our Company is required to infuse fresh capital.

Benefit to be accrued: Minimum ticket size for investing in Alternative Investment Fund being Rs. 1 Crore & Portfolio Management Services being Rs. 50 Lakhs, the company through its subsidiaries will be able to cater to different classes of investors with a high risk-return appetite and serve demands of investors looking for alternate assets of investments.

4. To meet out the expenses for Investment in proposed Subsidiary of the Company, Nakshatra Alternative Investment Private Limited

Our company intends to deploy Net Proceeds aggregating to Rs. 300.00 Lakhs for Investment in our proposed subsidiary company, Nakshatra Alternative Investments Private Limited'.

Summary of Investment to be made in Nakshatra Alternative Investment Private Limited

Particulars	Status
Amount of Investment / Inflow	Rs. 300.00 Lakhs
Details of the Form of Investment	Equity (Capital Contribution)
If the form of Investment has not been decided,	Not Applicable

a statement to that effect	
If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
The nature of the Benefit expected to accrue as a result of the investment	The revenue and profits generated by the subsidiary will be directly contributed to our company consolidated profit. Receipt of Profit share will contribute to Company's Standalone profit

Nakshatra Alternative Investments Private Limited is proposed to be a wholly owned subsidiary of our Company which is investment manager company for 2 registered Alternative Investment Funds sponsored by our Company. Current paid up capital is Rs 10.00 Lakh which needs to be increased for future plans and expansion.

5. To meet out the expenses for General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

6. To meet out the Issue Related Expenses

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

(Rupees in lakhs)

S. N.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses)	[●]	[●]
Total		[●]	[●]

MEANS OF FINANCE

(Rupees in lakhs)

Particulars	Estimated Amount
IPO Proceed	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

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

(Rupees in lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till December 10, 2024	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)
1.	Identified Acquisition	9,086.00	[●]	9,086.00
2.	AIF Minimum Contribution	1,500.00	[●]	1,500.00
3.	Capital infusion to Subsidiary of the Company, Nakshatra Investment Managers Private Limited	500.00	[●]	500.00
4.	Capital infusion into Subsidiary of the Company, Nakshatra Alternative Investment Private Limited	300.00	[●]	300.00
5.	General Corporate Purposes	[●]	[●]	[●]
Total		[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

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

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated December 10, 2024 from M/s Batra & Batra, Chartered Accountants. The certificate states that the Company has incurred an amount of Rs. 7.66 Lakhs toward issue expense till December 10, 2024.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus, as the Issue size exceeds ₹ 100 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded to our website.

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 authorised 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 issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Our Promoters Group and Our Management as mentioned on page nos. 179 and 154 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

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 29, 123, and 199 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.

The 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 qualitative and quantitative factors. The face value of the Equity Shares is ₹ 2/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Capabilities of resolution of our project*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control*

For further details, refer to the heading chapter titled “Our Business” beginning on page 123 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

On consolidated Basis:

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	18.84	3
2022-23	13.58	2
2021-22	11.36	1
Weighted Average EPS		15.84
September 30, 2024*		9.59

**Not Annualized*

On Standalone Basis:

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	18.84	3
2022-23	13.58	2
2021-22	11.36	1
Weighted Average EPS		15.84
September 30, 2024*		9.59

**Not Annualized*

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

**Not Annualized*

Industry P/E

Highest	NA
Lowest	NA
Average	NA

3. Return on Net Worth (RONW)

On Consolidated Basis

Financial Year	Return on Net Worth (%)	Weight
2023-24	37.98%	3
2022-23	49.86%	2
2021-22	83.21%	1
Weighted Average RONW		49.48%
September 30, 2024*		17.38%

**Not Annualized*

On Standalone Basis

Financial Year	Return on Net Worth (%)	Weight
2023-24	37.98%	3
2022-23	49.86%	2
2021-22	83.21%	1
Weighted Average RONW		49.48%
September 30, 2024*		17.38%

**Not Annualized*

Note:

- a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /

Net worth as restated as at year end.

- b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

On Consolidated Basis

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2024	55.14
2023-24	556.82
2022-23	299.52
2021-22	150.18
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]
NAV-At Issue Price	[●]

On Standalone Basis

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2024	55.14
2023-24	556.82
2022-23	299.52
2021-22	150.18
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]
NAV-At Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

$NAV = \text{Net worth excluding preference share capital and revaluation reserve} / \text{Outstanding number of Equity shares outstanding during the year or period}$

5. Comparison with industry peers

#	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Nakshatra Asset Ventures Limited	2	[●]	9.59	[●]	17.38%	55.14	1,714.88
Peer Group*								
2	Nisus Finance Services Co. Ltd.	10	236.25	12.55	[●]	[●]	17.17	2,305.29

Note: Industry Peer may be modified for finalisation of Issue Price before filing Draft Red Herring Prospectus with ROC.

* Sourced from Annual Reports, audited Financials, BSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Nakshatra Asset Ventures Limited are based on the restated results for the year ended September 30, 2024.
- The figures for the peer group are based on standalone unaudited results for the year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on December 11, 2024.

For further details, see section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 199 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 03, 2024. Further, the KPIs herein have been certified by M/s Batra and Batra, Chartered Accountants, by their certificate dated December 03, 2024 vide UDIN 2416005BKCFAN688. Additionally, the Audit Committee on its meeting dated December 03, 2024 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 123 and 201 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

On Consolidated Basis

(Rupees in lakhs, except EPS, % and ratios)

Particulars	Period ended September 30, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations ⁽¹⁾	1730.00	3149.43	3065.00	2982.63
Other Income	832.55	1,661.77	195.31	59.39
Growth in Revenue from Operations ⁽²⁾	-	2.75%	2.76%	
EBITDA ⁽³⁾	1,402.71	2,435.31	2,766.68	2,441.00
EBITDA (%) Margin ⁽⁴⁾	81.08%	77.33%	90.27%	81.84%
EBITDA Growth Period on	-	-11.98%	13.34%	-

Period ⁽⁵⁾				
ROCE (%) ⁽⁶⁾	22.28%	49.71%	67.46%	113.64%
Current Ratio ⁽⁷⁾	4.07	5.26	1.78	1.35
Operating Cash flow ⁽⁸⁾	(301.53)	(1185.10)	975.78	6007.92
PAT ⁽⁹⁾	1714.88	3095.03	2185.74	1828.88
ROE/ RoNW ⁽¹⁰⁾	17.38%	37.98%	49.86%	83.21%
EPS ⁽¹¹⁾	9.59	18.84	13.58	11.36

On Standalone basis

(Rupees in lakhs, except EPS, % and ratios)

Particulars	Period Ended September 30, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations ⁽¹⁾	1730.00	3149.43	3065.00	2982.63
Other Income	832.55	1,661.77	195.31	59.39
Growth in Revenue from Operations ⁽²⁾	-	2.75%	2.76%	
EBITDA ⁽³⁾	1,402.71	2,435.31	2,766.68	2,441.00
EBITDA (%) Margin ⁽⁴⁾	81.08%	77.33%	90.27%	81.84%
EBITDA Growth Period on Period ⁽⁵⁾	-	-11.98%	13.34%	-
ROCE (%) ⁽⁶⁾	22.28%	49.71%	67.46%	113.64%
Current Ratio ⁽⁷⁾	4.07	5.25	1.78	1.35
Operating Cash flow ⁽⁸⁾	(301.53)	(1185.10)	975.78	6007.92
PAT ⁽⁹⁾	1714.88	3095.03	2185.74	1828.88
ROE/ RoNW ⁽¹⁰⁾	17.38%	37.98%	49.86%	83.21%
EPS ⁽¹¹⁾	9.59	18.84	13.58	11.36

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company from its operation.

⁽²⁾ Growth in revenue in percentage, year on year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA growth rate year on year

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt less Revaluation Reserve.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROC/RoNW is calculated PAT divided by shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	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.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
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
EBITDA Growth Rate %	EBITDA Growth Rate inform the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated standalone financial statements.

(Rupees in ₹ lakhs, except EPS, % and ratios)

Particulars	Period ended September 30, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations	1730.00	3149.43	3065.00	2982.63
Profit after tax	1714.88	3095.03	2185.74	1828.88
Cash flow from Operating Activity	(301.53)	(1185.10)	975.78	6007.92
Cash Flow from investing activities	(475.24)	1796.54	(4460.02)	387.43
Cash Flow from financing activities	55.64	354.56	275.21	(3406.72)
Net Change in Cash and cash equivalents	(721.13)	966.00	(3209.02)	2988.62

On the basis of Restated Consolidated financial statements.

(Rupees in ₹ lakhs, except EPS, % and ratios)

Particulars	Period Ended September 30,	Financial Year ended March	Financial Year ended March	Financial Year ended March
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	2024	31st, 2024	31st, 2023	31st, 2022
Revenue from operations	1730.00	3149.43	3065.00	2982.63
Profit after tax	1714.88	3095.03	2185.74	1828.88
Cash flow from Operating Activity	(301.53)	(1185.10)	975.78	6007.92
Cash Flow from investing activities	(475.24)	1806.54	(4460.02)	387.43
Cash Flow from financing activities	55.64	354.56	275.21	(3406.72)
Net Change in Cash and cash equivalents	(721.13)	966.00	(3209.03)	2988.62

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Consolidated financial statements.

Particulars	Period Ended September 30, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Current ratio	4.07	5.26	1.78	1.35
Debt-equity ratio	0.01	Nil	0.07	Nil
Debt service coverage ratio	-	18.01	12.75	4.90
Trade receivables turnover ratio	1.28	2.19	385.53	18.01
Net capital turnover ratio	25%	46%	88%	143%
Net profit ratio	99.13%	98.27%	71.31%	61.32%
Return on equity ratio	17.38%	37.98%	49.86%	83.21%
Return on capital employed	22.28%	49.71%	67.46%	113.64%

On the basis of Restated Standalone financial statements.

Particulars	Period Ended September 30, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Current ratio	4.07	5.25	1.78	1.35
Debt-equity ratio	0.01	Nil	0.07	Nil
Debt service coverage ratio	-	18.01	12.75	4.90
Trade receivables turnover ratio	1.28	2.19	385.53	18.01
Net capital turnover ratio	25%	46%	88%	143%
Net profit ratio	99.13%	98.27%	71.31%	61.32%
Return on equity ratio	17.38%	37.98%	49.86%	83.21%
Return on capital employed	22.28%	49.71%	67.46%	113.64%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth

Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Networth Plus Long-Term Debt

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(Rupees in Lakhs, except %)

Particulars	For period ended September 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
EBITDA	1,402.71	2,435.31	2,766.68	2,441.00
EBITDA Margin	81.08%	77.33%	90.27%	81.84%
Working Capital	6,922.77	6,777.78	3,487.17	2,087.74
PAT Margin	66.92%	64.33%	67.04%	60.12%
Net worth	8,149.62	4,383.77	2,198.02	8,149.62

9. Comparison of KPI with listed industry peers

(Rupees in Lakhs, except%)

Particulars	Nakshatra Asset Ventures Limited			Nisus Finance Services Co. Ltd.		
	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22
Revenue from Operations ⁽¹⁾	3149.43	3065.00	2982.63	4,212.71	1,129.95	724.21
Growth in Revenue from Operations ⁽²⁾	2.75%	2.76%	-	272.82%	56.03%	-
EBITDA ⁽³⁾	2,435.31	2,766.68	2,441.00	3,436.29	526.68	241.40
EBITDA Margin ⁽⁴⁾	77.33%	90.27%	81.84%	81.57%	46.61%	33.33%
PAT ⁽⁵⁾	1714.88	3095.03	2185.74	2,287.49	300.05	128.54

PAT Margin ⁽⁶⁾	64.33%	67.04%	60.12%	54.30%	26.55%	17.75%
Net Worth ⁽⁷⁾	4,383.77	2,198.02	8,149.62	109.83%	38.03%	22.37%

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

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT is the profit for the period from continuing operations.
- (6) PAT Margin' is calculated as PAT for the period/year divided by Total revenue.
- (7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.

10. Weighted average cost of acquisition

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

The details of the 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 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days: NA

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

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	NA	NA	[●]	[●]
Weighted average cost of secondary acquisition	NA	NA	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

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

Not Applicable.

This space has been left blank intentionally.

STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Nakshatra Asset Ventures Limited
(Previously known as Nakshatra Corporate Advisors Limited)
Ho. No. 1016/Pl. No. 377, Flat No. Nakshatra-3rd Floor,
Gandhi Nagar, Ambazari Road, Shankar Nagar,
Nagpur, Maharashtra, India, 440010

Subject: Statement of Possible Special Tax Benefits Available to the Nakshatra Asset Ventures Limited (Previously known as Nakshatra Corporate Advisors Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by “Nakshatra Asset Ventures Limited” (“the Company”) and initialled by us for identification purpose for the Initial Public Offer of the equity shares of the company (“IPO”), states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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

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

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

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering.

We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

**For M/s Batra & Batra
Chartered Accountants
Firm Reg No: 123856W
Peer Review Certificate: 017098**

**Sd/-
CA Govind Batra
Partner
Membership Number: 106005**

**Place: Nagpur
Date: 03/12/2024**

UDIN: 24106005BKCFAM6130

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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.

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

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL MACROECONOMIC SCENARIO

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021 – 2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe. While China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The Chinese Government took several steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

Global GDP Growth Scenario

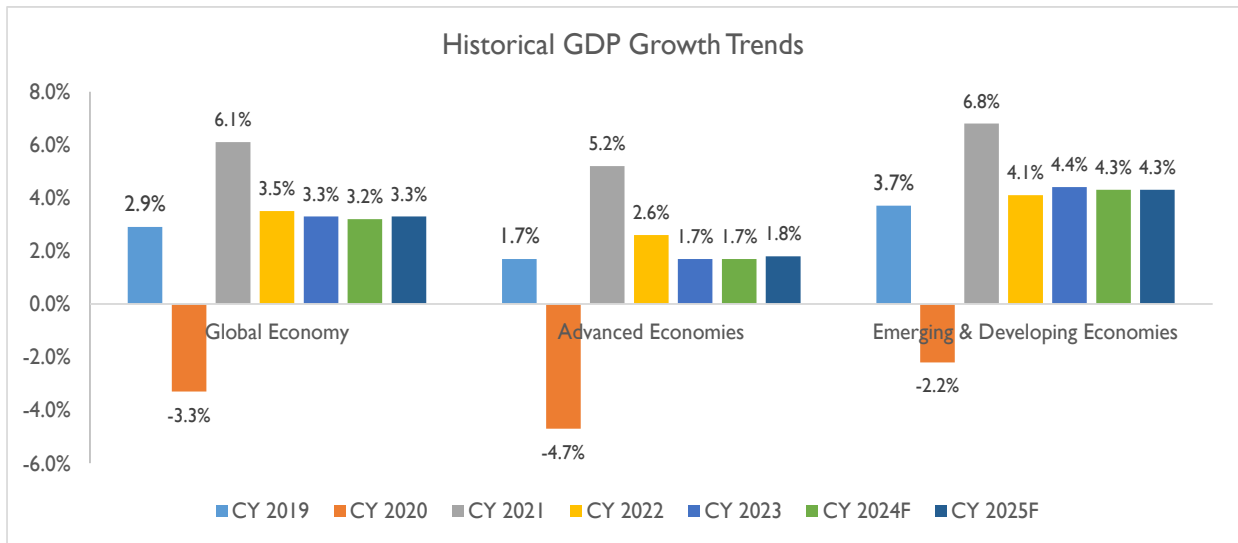
The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged behind its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically driven factors such as tightening monetary policies to

combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather events. As a result, global growth declined from 3.5% in CY 2022 to 3.3% in CY 2023.

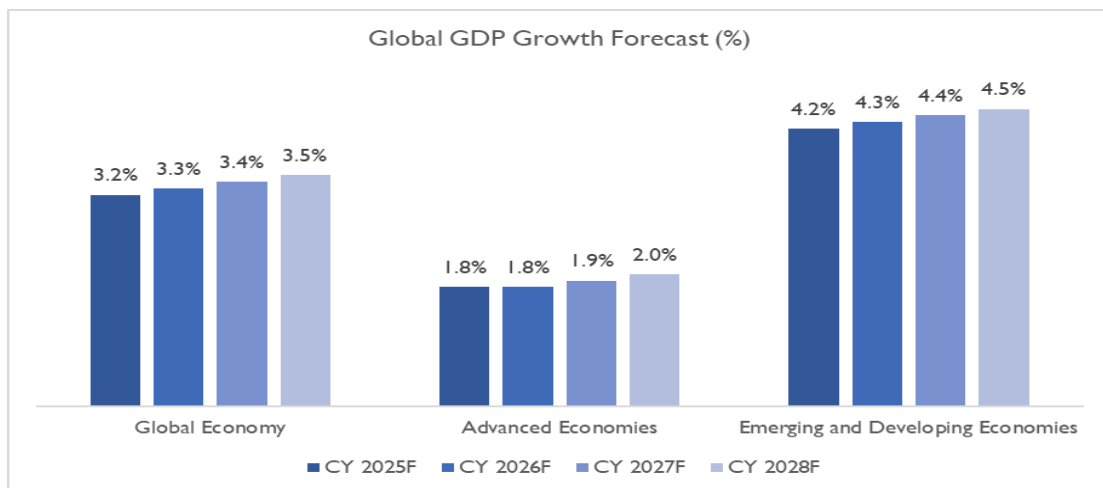


Source – IMF Global GDP Forecast Release July 2024

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is estimated to have recorded a moderate growth of 3.3% in CY 2023 as compared to 3.5% growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

Slowed growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.2% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.



Source – IMF Global GDP Forecast Release 2024, D&B Estimates

Global Economic Outlook

At the midpoint of the year, so far in 2024 we have seen divergence in outcomes and prospects around the world in terms of economic growth, inflation, and policy responses. On balance, global short-term economic prospects have improved over the course of the year. We expect this momentum to continue through the second half of

2024 and into 2025 as inflation eases further and monetary policy continues to loosen, supporting steady growth. Macroeconomic risks, in our view, have become more balanced.

The U.S. has performed better than other developed economies, particularly those in Europe where the consumer sentiment has been relatively weak – though the picture in Europe has been varied. A sustained recovery in tourism this year has boosted the economies of Greece and Spain, whereas Germany, France, and Italy have been held back by the slower recovery of manufacturing. Nonetheless, the European Central Bank (ECB) lowered the three key interest rates in June – for the first time since September 2019 – which will support stronger regional growth.

Growth in the Chinese Mainland has held up well so far this year despite challenges from the property market amid ongoing rebalancing, and the export cycle is supporting growth in the rest of Asia. In Latin America, larger economies, such as Brazil and Mexico, tend to be performing more moderately than smaller economies, such as Chile and Peru, indicating slower regional growth overall.

Globally, industrial production has been relatively sluggish because of restrictive trade policies, persistent supply chain disruptions, high interest rates, and anemic growth.

Policy responses have diverged so far this year and are set to remain so in the near term. Central banks have begun rate cutting cycles in several developed economies, including the Eurozone, Canada, Sweden, and Switzerland. However not every economy has followed suit. Disinflation has not been as predictable as it was in 2023, and underlying price pressures mean inflation is likely to remain bumpy this year – hence, policy will remain more restrictive than was anticipated at the start of the year. With relatively stronger economic growth and stickier inflation, the timing of the first interest rate cut by the U.S. Federal Reserve (the Fed) and the onward path of interest rates remains ambiguous.

The global economy is showing signs of stabilizing, yet growth will remain subdued this year before picking up pace in 2025. We forecast global growth of around 2.5% in 2024, half a percentage point softer than in the decade following the financial crisis. The weaker outlook reflects fiscal consolidation, lagged tight monetary policy, restrictive trade policies, and elevated levels of geopolitical uncertainty. Looking ahead to 2025, global growth is likely to pick up slightly to 2.8% as the impact of these factors declines and stronger growth becomes more entrenched.

Emerging economies look set for softer growth in general this year. On a regional basis, growth is likely to be markedly slower in Eastern Europe, but only slightly softer in Asia Pacific and Latin America, with growth only moderately slower in key economies such as the Chinese Mainland, India, and Brazil. Outcomes in developed economies are also mixed but largely remain subdued because of tight policy settings.

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INDIAN ECONOMY

India Macroeconomic Analysis

GDP Growth Scenario

India's economy showed resilience with GDP growing at 8.2% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real Growth 2023)	GDP (CY	Projected GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)
India	8.20%		7.00%	6.50%
China	5.20%		5.00%	4.50%
Russia	3.60%		3.20%	1.50%
Brazil	2.90%		2.10%	2.40%
United States	2.50%		2.60%	1.90%
Japan	1.90%		0.70%	1.00%
Canada	1.20%		1.30%	2.40%
Italy	0.90%		0.70%	0.90%
France	1.10%		0.90%	1.30%
South Africa	0.70%		0.90%	1.20%
United Kingdom	0.10%		0.70%	1.50%
Germany	-0.20%		0.20%	1.30%

Source: World Economic Outlook, July 2024

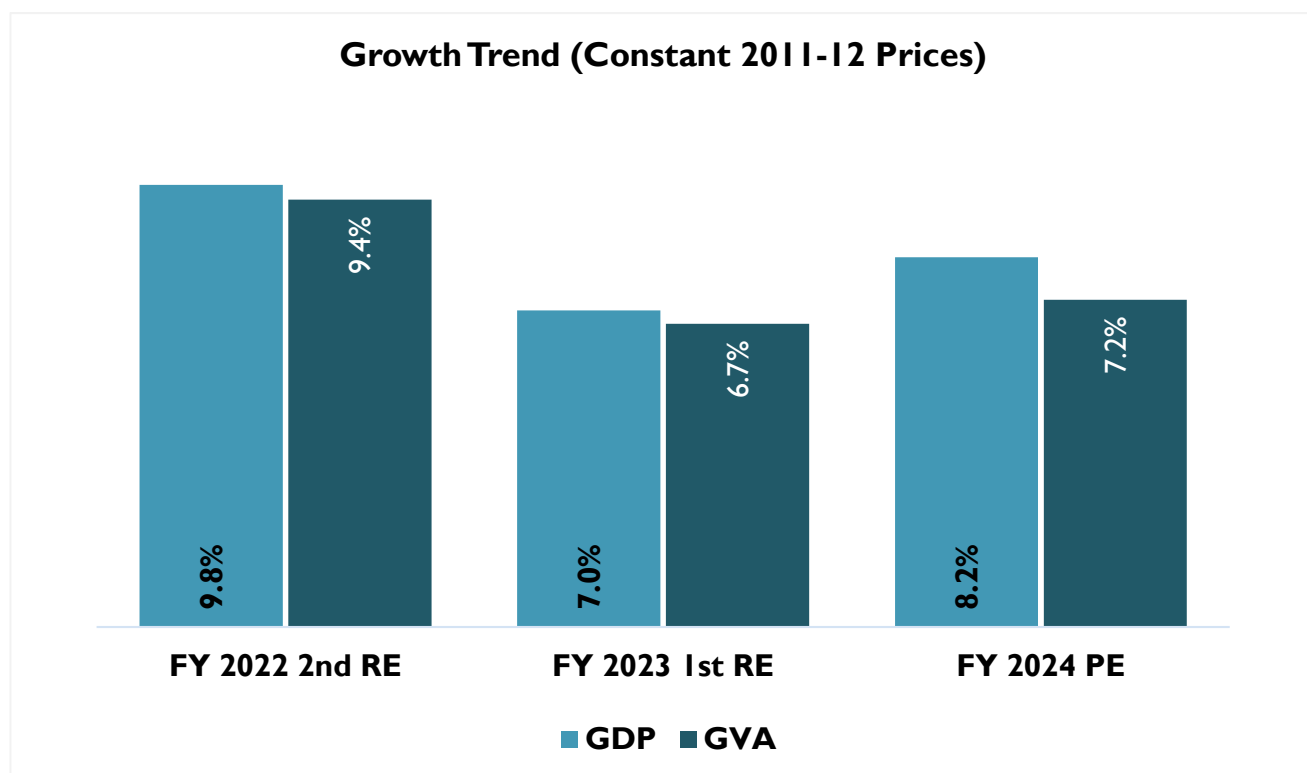
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South)
Countries have been arranged in descending order of GDP growth in 2023).

There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.1 trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from the corporate sector to fund the next round of expansion plans. The banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to the micro, small, and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the fiscal year 2024 grew by 14% to INR 10.31 trillion compared to INR 9.02 trillion as on 24 March 2023. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

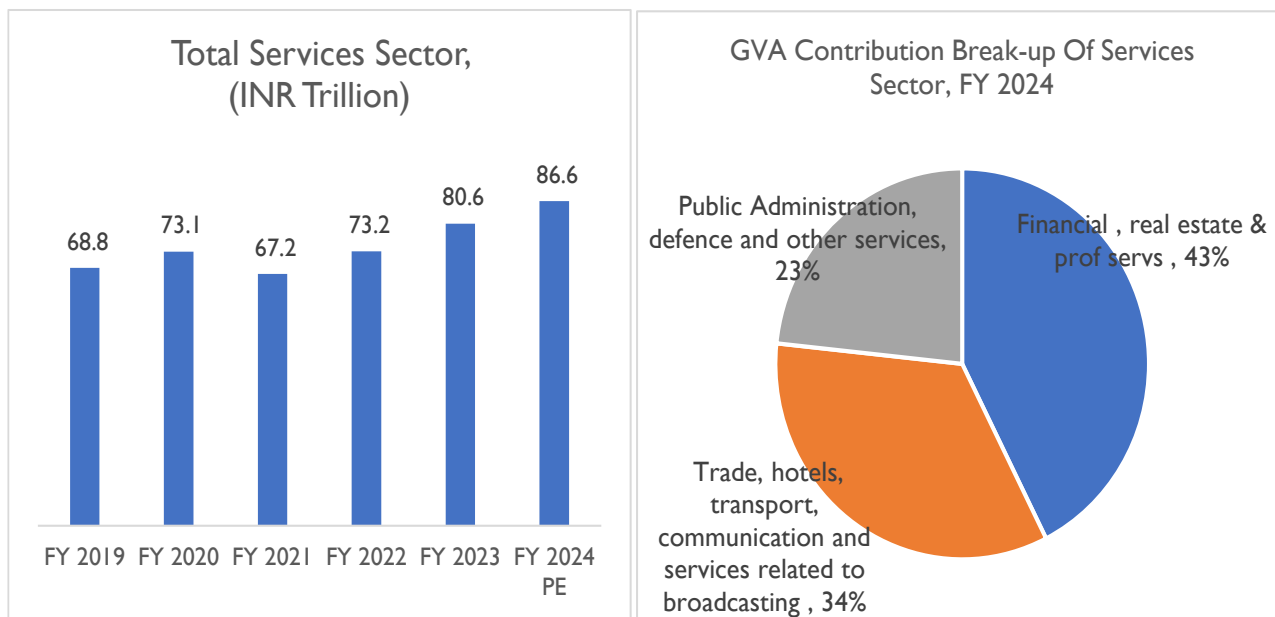
As per the provisional estimates 2023-24, India’s GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

Expansion in Service Sector

Services sector is a major contributor to the country’s overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the largest contributing segment observed 6.3% CAGR while Public Administration, defence and other services¹ observed 4.5% CAGR and Trade, hotels, transport, communication, and services related to broadcasting witnessed 3.1% CAGR between FY 2019-24.



Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates.²

India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, measured 60.3 in July 2024 against 60.5 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 9% on a y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured an all-time high settled higher at 34%.

Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from March 2023 to July 2024. Overall WPI saw a sharp decline to -1.2% in July 2023, primarily driven by steep drops in Fuel & Power and Manufactured Products, reflecting reduced global demand and falling input costs. However, a recovery was noted by June 2024, with WPI reaching 3.4%, supported by a strong rise in Primary Articles and a rebound in Fuel & Power prices. By July 2024, while Primary Articles growth moderated to 3.1%, the WPI remained positive at 2.0%, indicating stabilization in the market after earlier volatility.

India's Growth Outlook

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. However, the rural demand outlook is tied to the monsoon, where inconsistent rainfall could impact the agriculture sector and inflation. The government is proactively boosting grain storage capacity to mitigate these risks. On the credit front, the Reserve Bank of India (RBI) has kept the policy rate unchanged, with inflation expected to average around 5% in FY25. Despite stable policy rates, lending rates may rise due to the incomplete transmission of earlier hikes, while strong credit growth in the private sector suggests potential capacity expansion. Supply-side challenges persist, particularly in food storage infrastructure. The government has launched a massive initiative to enhance grain storage capacity by 70 million tonnes over the next five years. The recent long-term agreement for operating Iran's Chabahar Port is also set to bolster trade and supply chain resilience.

In terms of trade, India's recent agreements, particularly with the European Free Trade Association (EFTA) and Oman, are opening new markets and opportunities for exports. The proposed mega-distribution hub in the UAE by 2025 will further support India's global trade ambitions, particularly in Africa, Europe, and the US. Politically, the continuation of the National Democratic Alliance (NDA) government signals sustained reforms, with optimism around labour and land reforms. The government is also taking steps to control retail inflation by managing food prices and import duties. The external environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability.

Overall, India's short-term growth outlook remains positive, underpinned by strong domestic demand, proactive government measures, and expanding global trade relationships, despite some challenges in the rural economy and supply chain infrastructure.

India's Projected Economic Growth

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.

Source: IMF

This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY2024 and setting a lower-than-expected fiscal deficit target for FY2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY2024 and projecting a lower than-anticipated fiscal deficit of 4.9% as announced in the interim budget in July 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 billion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Indian Financial Landscape

India's financial sector has been a cornerstone of the country's economic progress since liberalization in the early 1990s, undergoing transformative changes that have fostered resilience, transparency, and global competitiveness. Key developments include banking modernization with private and foreign participation, technological advancements, and adherence to global standards. The capital markets have matured, guided by SEBI's robust regulatory frameworks, enhancing investor confidence. The fintech revolution has accelerated financial inclusion and innovation, particularly during the COVID-19 pandemic. Insurance and NBFC sectors have expanded, bridging critical credit gaps and fostering competition. Private equity and venture capital investments have flourished, boosting India's dynamic startup ecosystem. Looking ahead, the banking sector's projected credit growth of over 12% and the evolution of fintech towards deeper inclusion underscore a promising outlook. Together, these developments position India's financial sector as a robust, inclusive, and globally aligned force driving sustainable economic growth and contributing to global economic stability.

India's financial sector is undergoing a transformative phase, becoming a cornerstone of the nation's economic progress and global integration. With strong growth recorded in FY24, the sector continues to evolve in response to demands for faster turnaround times, immediate disbursement, better customer experiences, and customized products. This evolution has fueled end-to-end digitization and encouraged collaboration between traditional financial institutions and innovative fintech companies. These partnerships are fostering digital inclusion, enhanced service delivery, data-driven decision-making, and resilience against economic uncertainties.

Key sectors like banking, insurance, and asset management are at the forefront of this transformation. Banks are embracing technological advancements to meet the demands of the Viksit Bharat Mission, while the insurance sector is leveraging digital channels to expand accessibility and introduce innovative products. NBFCs remain pivotal in addressing credit gaps in underserved areas, driving financial inclusivity. Meanwhile, India's ambitious goal to achieve INR 100 trillion in AUM by the end of Amrit Kaal highlights the growing significance of asset management in shaping the country's economic trajectory.

Firms are prioritizing investments in financial education, designing environmentally sustainable products, and embedding regulatory technology solutions into their operations. These measures, coupled with a focus on retail investors and distribution in B30 cities, aim to create a unified citizen experience and drive inclusive economic growth.

The journey forward for India's financial sector lies in addressing challenges like asset quality, regulatory compliance, and cybersecurity while embracing technological advancements. Collaboration between policymakers, industry leaders, and fintech innovators will be crucial in building a resilient and transparent financial ecosystem. As the sector advances, it promises to not only fulfill India's vision of Amrit Kaal but also position the nation as a global leader in finance and economic sustainability.

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Banking Sector Overview

India's banking sector plays a crucial role in the country's economic growth, with industry credit expected to grow over 12% in FY24, according to the FICCI-IBA Bankers' Survey. This growth reflects robust demand and strong economic confidence, supported by the Reserve Bank of India's (RBI) GDP forecast of 7.2% for FY 2024-25. The sector has undergone significant transformation, driven by the entry of private and foreign banks, which now account for about 36% of the banking market share. Technological advancements have led to widespread digitization, improving customer experiences through faster turnaround times and immediate disbursement of services. Indian banks have also adopted globally recognized standards in income recognition, asset classification, provisioning, and capital adequacy, ensuring greater transparency and resilience. Digital banking transactions have surged, with UPI processing over 10 billion transactions monthly, further highlighting the sector's digital transformation.

Evolution of Insolvency and Bankruptcy Code (IBC)

The IBC serves several critical functions. It facilitates efficient conflict resolution by addressing disputes between creditors and debtors, ensuring fair outcomes. The code also provides procedural clarity, establishing a clear, systematic approach to insolvency processes, which helps minimize conflicts and information gaps. Additionally, the IBC promotes flexibility in negotiations, allowing parties to find the most effective solutions and enhancing value during the resolution process. Finally, the code ensures fair loss allocation during economic downturns, promoting transparency in the distribution of losses, whether due to taxes, inflation, or other factors. Before the IBC, India's insolvency framework was fragmented, with overlapping laws that resulted in delays in resolving financial distress. The introduction of the IBC consolidated these laws, simplifying the insolvency resolution process. This has been particularly beneficial in protecting creditor interests and speeding up resolutions. By reducing delays in the recovery of NPAs, the IBC has contributed significantly to improved financial stability in the country.

The IBC mandates that insolvency proceedings must be completed within 180 days, with a possible extension of 90 days if approved by creditors. For smaller companies with a turnover of less than Rs. 1 crore, the resolution timeline is 90 days, extendable by 45 days. If the resolution is not completed within the specified timeframe, the company is moved to liquidation. The Insolvency and Bankruptcy Board of India (IBBI) regulates the proceedings under the IBC. The code applies to companies, LLPs, partnership firms, and individuals, with a default threshold of at least INR 1 lakh, which can be raised to INR 1 crore by the government through a notification. The provisions of the code do not apply to certain financial service providers such as banks, insurance companies, and other regulated entities. The resolution process under the IBC involves several key steps. First, the initiation of the process can be triggered by either the debtor or the creditor. The appointment of an Insolvency Professional (IP) is then made by the National Company Law Tribunal (NCLT), who oversees the insolvency resolution. The Committee of Creditors (CoC) is formed, consisting of financial creditors who represent their interests in the process. The CoC then formulates a resolution plan for restructuring the defaulted borrower's loans, which must be approved by at least 66% of the CoC before it is implemented.

Key Achievements and Impact

As of March 2024, the Insolvency and Bankruptcy Code (IBC) has successfully resolved 31,394 corporate debtors, involving a total value of INR 13.9 trillion. This includes cases disposed of before admission into insolvency proceedings, showcasing the code's effectiveness in streamlining the resolution process.

In 2023, 273 stressed cases were resolved under the IBC, demonstrating its role in addressing distressed assets in a timely manner. Furthermore, in the first four months of FY24, the National Company Law Tribunal (NCLT) approved a record 269 resolutions, surpassing the previous high of 189 cases in FY2023. This significant increase highlights the growing efficiency of the IBC framework. The code has also facilitated creditors in recovering Rs 3.3 trillion, reinforcing its effectiveness in protecting creditor interests.

The IBC's impact extends beyond just resolution numbers. It has been a catalyst for promoting economic growth in India by fostering a healthier business environment. Additionally, the code has contributed to reducing non-performing assets (NPAs), which has strengthened the financial system. Moreover, the IBC has played a crucial role in deterring promoters from losing control over their entities, encouraging responsible business practices. As a result, India's ranking in resolving insolvency has improved significantly, moving from 108 to 52,

reflecting the success of the code in transforming the insolvency landscape in the country.

The Insolvency and Bankruptcy Code (IBC) has undergone several amendments to address emerging challenges, including sector-specific audits, modifications in resolution plans, and better protection for operational creditors. The government continues to refine the code based on stakeholder feedback to ensure its effectiveness in resolving insolvencies. These ongoing changes highlight the adaptive nature of the IBC, which aims to strengthen India's financial system by consolidating various laws, establishing clear resolution timelines, and fostering a healthier credit culture while protecting stakeholders' interests. The evolution of the IBC marks a significant milestone in improving insolvency resolution in India.

Key Stakeholders

Banks

Banks are cornerstone institutions in the financial system, acting as intermediaries to mobilize savings and provide credit to individuals, businesses, and governments. They perform essential functions such as accepting deposits, offering loans, and facilitating payments while driving economic growth through financial intermediation and credit creation. Modern banks cater to diverse needs through various types, including commercial banks, cooperative banks, development banks, and investment banks. They play a pivotal role in infrastructure financing, trade facilitation, and ensuring monetary stability in coordination with central banks. Additionally, technological advancements have transformed banking services, introducing online banking, mobile apps, digital payment systems, and blockchain-based solutions. These innovations have enhanced customer convenience and efficiency, making banking accessible and seamless across urban and rural demographics. However, banks also face challenges such as managing non-performing assets (NPAs), ensuring cybersecurity, and adapting to regulatory changes while competing with emerging fintech players and neo-banks.

The future of banking is set to be shaped by evolving technologies, sustainable practices, and customer-centric innovations. Trends like open banking, artificial intelligence, and green financing are redefining traditional banking models, offering more personalized, efficient, and eco-conscious services. Regulatory frameworks, including capital adequacy norms and anti-money laundering protocols, ensure operational stability and protect consumer interests. As the financial landscape continues to evolve, banks' adaptability and focus on innovation will determine their ability to sustain their relevance and drive progress in a rapidly changing world.

Financial Institutions

Financial institutions are entities that play a crucial role in the global economy by facilitating the flow of money and offering a broad range of financial services. These include banks, insurance companies, investment firms, credit unions, pension funds, and microfinance institutions. Their primary functions involve mobilizing savings, providing credit, managing risks, and facilitating investments, all of which drive economic growth and stability. Financial institutions are classified into depository institutions, such as commercial banks and credit unions, which accept deposits and provide loans, and non-depository institutions, such as insurance companies and mutual funds, which manage assets and risks. They serve as intermediaries by connecting savers with borrowers and investors, thus channeling resources into productive uses. Moreover, they enable businesses to raise capital, hedge risks through derivatives and insurance, and support individuals in managing their finances and planning for the future. As engines of growth, financial institutions remain indispensable in bridging financial gaps, supporting infrastructure development, and promoting financial inclusion globally.

NBFCs

Non-Banking Financial Companies (NBFCs) are financial institutions that provide a wide range of financial services similar to banks but operate under different regulatory frameworks. Unlike banks, NBFCs are not authorized to accept demand deposits from the public, such as savings or current accounts. They specialize in offering loans, credit facilities, leasing, hire purchase, insurance, and investment advisory services. NBFCs play a pivotal role in driving financial inclusion by catering to underserved segments of society, such as small businesses, rural populations, and low-income households. Regulated by the Reserve Bank of India (RBI) and other sectoral regulators, NBFCs are required to adhere to norms such as capital adequacy, asset classification, and customer protection, ensuring their stability and integrity.

The contribution of NBFCs to economic growth is substantial as they provide liquidity and credit access to sectors that are critical to development. They act as financial intermediaries, helping bridge the gap between institutional lenders and borrowers. Technological advancements have further enabled NBFCs to innovate in areas like digital lending, data-driven risk assessment, and mobile-based financial solutions, enhancing their reach and operational efficiency. Despite their growth, NBFCs face challenges such as funding constraints, regulatory scrutiny, and credit risks, particularly during economic downturns. As they continue to evolve, NBFCs are expected to play a significant role in fostering financial inclusion, promoting entrepreneurship, and supporting infrastructure development in emerging economies. Their agility, focus on niche markets, and ability to adopt innovative technologies position them as key players in the financial ecosystem.

ARCs

Asset Reconstruction Companies (ARCs) are specialized financial institutions that focus on managing and recovering non-performing assets (NPAs) or bad loans from banks and financial institutions. Established under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, ARCs serve as an important mechanism for resolving stressed assets, thus improving the financial health of lending institutions. The primary role of ARCs is to acquire NPAs from banks at a discounted value, restructure or manage these assets, and recover dues through various methods such as asset sale, debt restructuring, or legal proceedings. By purchasing bad loans, ARCs free up banks' capital, enabling them to focus on core lending activities and maintain liquidity in the financial system.

The operations of ARCs have gained prominence in India, especially with the rise in NPAs during periods of economic stress. The Insolvency and Bankruptcy Code (IBC) has further strengthened the resolution framework, complementing ARCs' activities by offering legal recourse for recovering debts. ARCs raise funds for asset purchases through a mix of equity and debt instruments, often supported by investors such as banks, private equity funds, and distressed asset investors. However, the sector faces challenges, including difficulty in asset recovery, valuation disputes, and the need for better coordination with creditors and legal systems. Recent policy measures, such as the establishment of the National Asset Reconstruction Company Limited (NARCL), aim to consolidate and accelerate NPA resolution in India. As ARCs continue to evolve, their ability to adopt innovative resolution strategies and maintain investor confidence will be critical to their success and the overall stability of the financial sector.

Corporate Creditors

Corporate creditors are entities, typically financial institutions, bondholders, or suppliers, that provide credit or financial assistance to corporations. Their role is integral to business operations and growth, as they supply the capital required for working capital, infrastructure development, or expansion. Credit can take various forms, including term loans, working capital financing, trade credit, or the issuance of corporate bonds. Corporate creditors are categorized as secured or unsecured, depending on whether their claims are backed by collateral. Secured creditors have priority in repayment during insolvency or liquidation proceedings, as their loans are protected by specific assets. Unsecured creditors, on the other hand, rely on the general creditworthiness of the borrowing company.

The relationship between corporate creditors and borrowers is governed by legal agreements and financial regulations to ensure transparency and mitigate risks. In India, corporate creditors are particularly relevant in the context of insolvency and bankruptcy proceedings under the Insolvency and Bankruptcy Code (IBC), 2016. The IBC defines corporate creditors as entities that have extended credit to companies and provides them with rights to initiate corporate insolvency resolution processes (CIRP) in case of payment defaults. They play a critical role in restructuring plans, ensuring that their interests are protected while also facilitating the revival of the distressed company. The performance of corporate creditors is closely tied to the economic environment, as adverse conditions like market downturns or liquidity crises can increase default risks, affecting their profitability and operational stability.

Borrowers

Borrowers are individuals, businesses, or institutions that seek and receive financial resources from lenders, such as banks, non-banking financial companies (NBFCs), or other credit-providing entities. In exchange for the funds, borrowers agree to repay the borrowed amount, usually with interest, over an agreed period. The

purpose of borrowing can vary—individuals typically borrow for personal needs, home purchases, or education, while businesses borrow for operational expenses, expansion, or capital investment. Borrowers can be classified into two broad categories: individual borrowers, who may take out personal loans, mortgages, or auto loans, and corporate borrowers, such as companies that secure loans for business growth, working capital, or project financing.

The relationship between lenders and borrowers is governed by loan agreements, which outline the terms and conditions of repayment, interest rates, collateral (if any), and penalties for default. Borrowers are assessed for their creditworthiness before the loan is sanctioned, with lenders evaluating factors such as income, credit history, business financials, and the purpose of the loan. The risk profile of borrowers affects the terms of the loan, including interest rates and collateral requirements. Borrowers, especially in the corporate sector, may face challenges during economic downturns, such as cash flow issues or market volatility, which can lead to loan defaults. In such cases, borrowers may seek loan restructuring, debt forgiveness, or even insolvency resolution through frameworks like the Insolvency and Bankruptcy Code (IBC) in India. Ultimately, the financial stability of borrowers, whether individuals or businesses, is critical to maintaining a healthy lending ecosystem.

Banks - Overview

Banks are fundamental institutions within the financial system, serving as intermediaries to channel savings and provide credit to individuals, businesses, and governments. They perform critical functions, including deposit acceptance, loan disbursement, and payment facilitation, while supporting economic growth through financial intermediation and credit creation. The banking sector encompasses a wide range of entities, such as commercial banks, cooperative banks, development banks, and investment banks, each addressing specific financial needs. Banks also play a vital role in infrastructure financing, trade facilitation, and maintaining monetary stability in collaboration with central banks.

Advancements in technology have significantly transformed banking services, with the introduction of online banking, mobile applications, digital payment platforms, and blockchain-based solutions. These innovations have improved accessibility and operational efficiency, catering to both urban and rural populations. Despite these developments, banks face ongoing challenges, including managing non-performing assets (NPAs), ensuring cybersecurity, and responding to regulatory changes. Additionally, increased competition from fintech companies and neo-banks has prompted traditional banks to adapt and innovate to maintain their market position.

The Indian Banking sector

The Indian banking industry is a vital component of the country's economic framework, characterized by its diverse structure and significant evolution over the years. This sector not only facilitates financial transactions but also plays a crucial role in economic development and technological advancement. The Indian banking system comprises various types of banks, each serving distinct purposes

- **Scheduled Commercial Banks:** This includes public sector banks, private sector banks, foreign banks, Regional Rural Banks, small finance banks, and payment banks. These are banks listed under the Second Schedule of the Reserve Bank of India Act, 1934 and are eligible for borrowing from the RBI and other facilities.
- **Urban Cooperative Banks:** These provide banking services at a local level and cater to specific community needs.

The Indian banking sector demonstrated robust growth for the fiscal years ending March 2022 and March 2023, with total liabilities and assets increasing by 12.2% from INR 2,16,74,688 crore to INR 2,43,18,174 crore. Deposits grew by 11.0% to INR 1,90,68,284 crore, while borrowings rose significantly by 17.7% to INR 19,57,222 crore. Loans and advances surged by 17.4%, reaching INR 1,43,19,355 crore, and investments expanded by 11.4% to INR 64,36,540 crore. Off-balance sheet exposure climbed to 144.8% of on-balance sheet liabilities, although consolidated international claims declined by 8.7% to INR 6,65,899 crore.

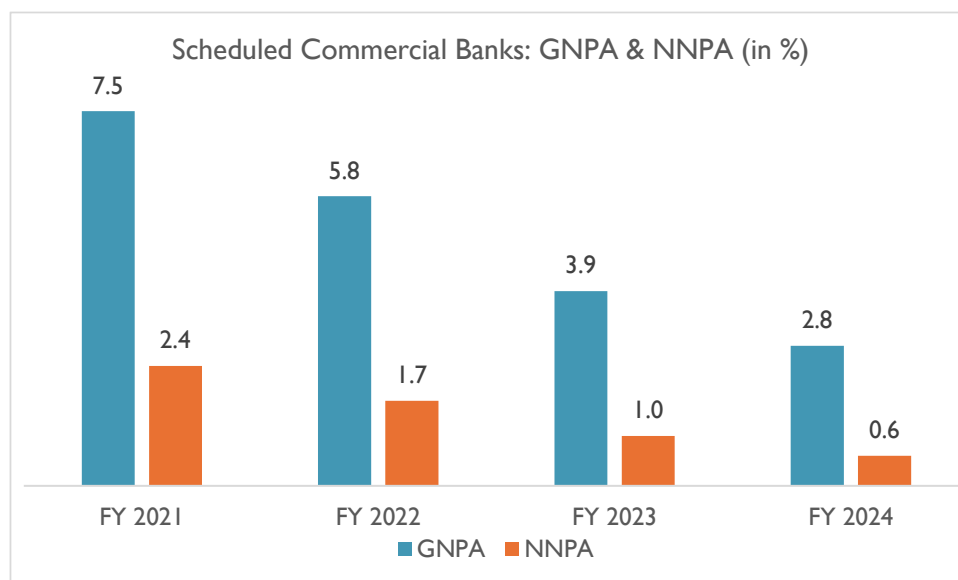
Profitability improved with net profit rising to INR 2,63,214 crore, Return on Assets (RoA) increasing to 1.2%,

Return on Equity (RoE) reaching 11.6%, and Net Interest Margin (NIM) improving to 3.8%. Capital adequacy remained strong, with the Capital to Risk-Weighted Assets Ratio (CRAR) at 17.3% and Tier I capital contributing 86.8% of total capital. These trends underscore the sector's resilience, driven by balance sheet expansion, improved profitability, and solid capital buffers.

Indian Banks – NPA Performance

The asset quality of Indian banks has shown significant improvement, with the gross non-performing asset (GNPA) ratio declining to a 12-year low of 2.8% as of March 2024, compared to 3.2% in September 2023. Net NPAs also saw a reduction, falling from 0.9% to 0.6% during the same period, according to the Reserve Bank of India's (RBI) Financial Stability Report. This positive trend is primarily attributed to strong provisioning efforts, particularly by public sector and foreign banks, which contributed to an increase in the provision coverage ratio to 76.4%. The report further underscores that the banking sector has maintained healthy capital adequacy and profitability, supported by robust business expansion. Public sector banks have made notable progress in reducing GNPA levels, reinforcing the sector's overall resilience. Additionally, the write-off of Gross NPAs stands at 28.9%.

The asset quality of Indian banks has shown significant improvement, with Gross Non-Performing Assets (Gross NPAs) declining from INR 7,43,640 crore in 2022 to INR 5,71,546 crore in 2023, marking a reduction of 11.0% year-on-year and 23.1% over the past two years. Net Non-Performing Assets (Net NPAs) also fell from INR 2,04,231 crore to INR 1,35,333 crore, reflecting a decline of 20.9% year-on-year and 33.7% over two years. The Gross NPA ratio improved from 5.8% in 2022 to 3.9% in 2023.



Stress tests indicate that Indian banks are well-capitalized and can withstand macroeconomic shocks. Under a baseline scenario, the GNPA ratio is projected to decline further to 2.5% by March 2025, though it could rise to 3.4% under severe stress conditions.

The interconnectedness among financial entities has continued to grow, driven by increasing bilateral exposures among banks, asset management companies, and financial institutions. While this reflects deeper financial integration, it also underscores systemic risks that require vigilant monitoring.

Sector-wise GNPA

The sector-wise GNPA (Gross Non-Performing Assets) ratio for FY 2024 presents a clear picture of asset quality across different sectors of the economy. The Agriculture sector has the highest GNPA ratio at 6.2%, indicating significant stress within this segment. This elevated ratio may be driven by challenges such as unpredictable weather conditions, fluctuating commodity prices, and the financial instability often faced by farmers. In contrast, the Personal Loans sector reports a relatively lower GNPA ratio of 1.2%, reflecting more

stable asset quality in this area compared to others.

Regulatory Landscape in Indian Financial Services Industry

The Indian financial system is regulated by independent regulatory bodies in different fields namely banking, capital market, insurance, commodity market, and pension funds. The Government of India also plays an important role in influencing the regulatory framework of these institutions.

RBI, SEBI, IRDA and PFRDA are few of the major regulatory agencies operating in Indian financial services space. In addition, there are also few specialized agencies like SIDBI, NHA designed to focus on certain aspects of the industry.

Regulatory Body	Role & Responsibilities
Reserve Bank of India (RBI)	Established under the RBI Act, 1934, RBI is the central bank of India; and is vested with various responsibilities under the Banking Regulation Act, 1949. Its primary functions include issuance of banknotes, banker to Government, custodian of cash reserves of commercial banks, custodian of foreign exchange reserves, controller of credit, and lender of the last resort.
Securities & Exchange Board of India (SEBI)	Established on April 12, 1992, under the SEBI Act 1992, the Securities and Exchange Board of India (SEBI) is a statutory body owned by the government of India. Its primary function is to safeguard the interests of investors in securities exchange and regulate the securities market.
Insurance Regulatory & Development Authority of India (IRDA)	Established under the Insurance Regulatory and Development Authority Act, 1999, IRDAI is an autonomous statutory body responsible for regulating and promoting the insurance and re-insurance industries in India. Headquartered in Hyderabad, it is a 10-member body consisting of Chairman, five full-time members, and four part-time members appointed by the government of India.
Pension Fund Regulatory & Development Authority (PFRDA)	Established by the government of India on August 23, 2003, by executive order, Pension Fund Regulatory and Development Authority (PFRDA) is mandated to act as a regulator and supervisor of pension in India. It is under the jurisdiction of Ministry of Finance.
National Bank for Agriculture & Rural Development (NABARD)	Established on 12 July 1982 by an Act of the Parliament, NABARD is an apex regulatory body for overall regulation of regional rural banks and apex cooperative banks in India. It falls under the jurisdiction of Ministry of Finance, Government of India. It is mandated for providing and regulating credit and other facilities for the promotion and development of agriculture, small scale industries, cottage and village industries, handicrafts, and other rural crafts and other allied economic activities in rural areas with a view to promoting integrated rural development and securing prosperity of rural areas, and for matters connected therewith or incidental thereto.
Small Industries Development Bank of India (SIDBI)	SIDBI was established under an Act of the Parliament in 1990. It is the principal financial institution engaged in promotion, financing & development of the Micro, Small and Medium Enterprises (MSMEs) sector and coordination of the functions of the various institutions engaged in similar activities.
National Housing Bank (NHB)	National Housing Bank was set up on 9 July 1988 under the National Housing Bank Act, 1987. It is the apex regulatory body for overall regulation and licensing of housing finance companies in India. It is under the jurisdiction of Ministry of Finance.
Insolvency and Bankruptcy Board of India (IBBI)	The Insolvency and Bankruptcy Board of India was established on 1st October 2016 under the Insolvency and Bankruptcy Code, 2016 (Code). It is the regulating authority for insolvency and bankruptcy proceedings in the country. It also oversees the activities of bodies such as the Insolvency Professional Agencies (IPA), Insolvency Professionals (IP) and Information Utilities (IU), Registered Valuers, and Registered Valuer Organisations.

India's Alternative Investment Fund (AIF) Industry Overview

The Indian Alternative Investment Fund (AIF) industry has witnessed substantial growth in recent years, emerging as a significant player in the country's financial landscape. AIFs, as defined by the SEBI, encompass a diverse range of privately pooled investment funds. These funds cater to sophisticated investors seeking alternative investment opportunities beyond traditional asset classes like stocks and bonds. AIFs encompass a broad spectrum of funds, including venture capital funds, private equity funds, hedge funds, and real estate funds, each with its unique investment objectives and strategies. These funds play a vital role in financing various sectors of the Indian economy, including infrastructure, real estate, technology, and healthcare, contributing significantly to economic growth and development.

The SEBI plays a pivotal role in governing the AIF industry in India. The cornerstone of this regulation is the SEBI (Alternative Investment Funds) Regulations, 2012, which establish a comprehensive framework for the registration, operation, and management of AIFs. This regulatory framework aims to ensure transparency, investor protection, and orderly market functioning within the AIF space. A key aspect of this framework is the categorization of AIFs into three distinct categories based on their investment objectives and strategies. Category I AIFs primarily focus on investments in sectors deemed crucial for economic and social development, such as start-ups and SMEs. Category II AIFs encompass a broader range of investment strategies, including private equity and debt funds, without any specific government incentives or concessions. Finally, Category III AIFs, which include hedge funds, employ diverse investment strategies, potentially involving leveraged positions and short selling, catering to sophisticated investors seeking higher risk-adjusted returns. This categorization system provides a structured approach to regulating AIFs, considering the varying risk profiles and investment objectives across different fund types.

The growth of the AIF industry in India has been propelled by a confluence of factors. The increasing sophistication of domestic investors, driven by rising incomes and financial literacy, has fostered a demand for alternative investment options beyond traditional asset classes. This is further amplified by the global trend of growing appetite for alternative investments, as investors seek to diversify their portfolios and enhance returns. Moreover, the supportive regulatory framework established by SEBI, including the comprehensive regulations governing AIFs, has created a conducive environment for the industry's growth. This robust framework provides a degree of certainty and transparency, encouraging both domestic and international investors to participate in the Indian AIF market.

Key Trends and Challenges

Key Trends	
Rise of Thematic Investing	AIFs are increasingly focusing on thematic investing, aligning their portfolios with specific sectors or trends like renewable energy, artificial intelligence, and sustainable development. This reflects the growing emphasis on Environmental, Social, and Governance (ESG) factors and the desire to contribute to positive societal impact.
Technological Advancements	Technology is revolutionizing the AIF industry. Artificial intelligence (AI) and machine learning are being utilized for portfolio management, risk assessment, and fraud detection. Blockchain technology is being explored for enhancing transparency and efficiency in fund administration and operations.
Growing Role of Family Offices	Family offices are emerging as significant players in the AIF space, both as investors and fund managers. They are increasingly seeking alternative investment opportunities to diversify their portfolios and generate higher returns.
Focus on Impact Investing	Impact investing, which aims to generate both financial and social or environmental returns, is gaining traction. AIFs are increasingly focusing on impact-driven investments, aligning their investment strategies with sustainable development goals.

Key Challenges	
Regulatory Uncertainty	The evolving regulatory landscape can create uncertainty for AIF managers and investors. Frequent changes in regulations can increase compliance costs and hinder the growth of the industry.
Valuation Challenges	Valuing illiquid assets, which are common in the AIF space, can be challenging. Lack of standardized valuation methodologies can lead to inconsistencies and disputes
Talent Gap	The AIF industry faces a talent shortage, particularly in areas like portfolio management, risk management, and compliance. Attracting and retaining skilled professionals is crucial for the industry's growth.
Competition	The AIF industry faces increasing competition from other asset classes, such as private equity funds and venture capital funds. Differentiating themselves and attracting investors requires innovative investment strategies and strong track records.

Types of AIFs

SEBI categorizes AIFs into three types:

- **Category I AIFs** primarily focus on supporting sectors deemed crucial for economic growth and social development. These funds often invest in early-stage companies, providing critical seed capital for innovation and job creation. Examples include venture capital funds that back promising startups, social venture funds that address social issues, and infrastructure funds that finance essential projects like renewable energy and transportation. In return for their role in fostering economic and social progress, Category I AIFs may receive certain tax benefits or concessions from the government.
- **Category II AIFs** represent a broader spectrum of investment strategies, encompassing a wide range of fund types. Private equity funds, for instance, invest in established companies to facilitate growth, expansion, or restructuring. Debt funds provide financing to companies through various debt instruments, such as loans and bonds. Fund of funds invest in other AIFs, offering investors diversified exposure to the alternative investment market. While these funds contribute significantly to the financial markets and economic growth, they do not typically receive any specific incentives or concessions from the government.
- **Category III AIFs** are characterized by their diverse and often complex investment strategies, which may involve higher levels of risk and leverage. Hedge funds, for example, employ a variety of strategies, including short selling, derivatives trading, and arbitrage, to generate returns in various market conditions. Funds engaged in distressed debt investing focus on acquiring debt securities of companies in financial difficulty. Due to the inherent risks associated with these strategies, Category III AIFs are subject to stricter regulatory oversight to protect investors and maintain market stability.

Commitment Raised, Funds Raised and Investment Made (in INR Cr.) for Category I, Category II and Category III AIF Funds

AIFs have become an increasingly important segment of India's financial landscape, offering investors access to diverse investment opportunities beyond traditional equity and debt markets. AIFs provide funding to various asset classes, including infrastructure, SMEs, social impact initiatives, special situations, and venture capital, catering to both domestic and international investors. As of the quarter ending September 30, 2024, AIFs have shown remarkable progress in terms of commitments, funds raised, and investments made, underlining their

growing role in driving innovation and economic development across multiple sectors. These funds are crucial in channelling capital into high-growth areas and have gained traction as preferred investment vehicles for sophisticated investors seeking higher returns.

Category of AIF quarter ending Sep 30, 2024	Commitments (Rs. Crores)	Raised Funds (Rs. Crores)	Raised Investments (Rs. Crores)	Made
Category I AIF - Infrastructure Fund	20,041	9,073	7,725	
Category I AIF - SME Fund	1,188	824	719	
Category I AIF - Social Impact Fund	2,121	492	502	
Category I AIF - Special Situation Fund	1,898	1,615	1,574	
Category I AIF - VCF (Angel Fund)	8,299	4,531	4,001	
Category I AIF - Venture Capital Fund	49,946	29,262	24,594	
Category I Total	83,493	45,797	39,115	
Category II AIF	976,045	344,474	286,959	
Category III AIF	183,545	111,232	123,310	
Grand Total	1,243,083	501,503	449,384	

Source: SEBI

As of the quarter ending September 30, 2024, the cumulative net figures for the activities of registered AIFs show substantial growth and development in the industry. The total commitments raised by Category I AIFs, which include funds focused on infrastructure, small and medium enterprises (SMEs), social impact, special situations, venture capital (VC), and angel funding, amount to INR 83,493 crores. Of this, INR 45,797 crores were successfully raised, with investments amounting to INR 39,115 crores. Among Category I AIFs, the Venture Capital Fund has raised the highest commitments of INR 49,946 crores and made investments worth INR 24,594 crores, followed by the Infrastructure Fund, which raised INR 20,041 crores and made investments totalling INR 7,725 crores.

In terms of funds raised from domestic and foreign investors, the Category I AIFs have raised a significant portion from domestic investors, with INR 31,859 crores raised. Foreign investors contributed INR 10,964 crores, with FPIs, FVCIs, NRIs, and other foreign entities collectively contributing to this sum. Notably, the Infrastructure Fund saw a strong contribution from domestic investors, raising INR 7,204 crores, along with INR 4,900 crores from NRIs. The total funds raised across all categories, including Category II and Category III AIFs, amounted to INR 501,503 crores, with a notable proportion coming from domestic investors. The investments made by these funds in listed and unlisted securities reached INR 305,946 crores, with Category I AIFs investing INR 33,267 crores in unlisted securities and INR 2,064 crores in listed securities, reflecting the growing trend of targeting high-potential, unlisted assets for long-term value creation.

AIFs in India have made substantial investments across various sectors, with a focus on start-ups and MSMEs. A total of INR 16,909 crores was invested in start-ups, with the VCF contributing the largest share. Investments in MSMEs reached INR 1,058 crores across medium, micro, and small enterprises. The top sectors receiving investments include real estate (INR 75,468 crores), IT/ITes (INR 27,815 crores), and financial services (INR 25,782 crores), followed by NBFCs, banks, and pharmaceuticals. These figures reflect AIFs' strategic focus on fostering innovation, economic growth, and infrastructure development, with significant funding also directed towards emerging sectors such as renewable energy and FMCG.

Tax Benefits to the Cat-1 & Cat-2 AIFs

Category I and II Alternative Investment Funds (AIFs) in India enjoy a significant tax advantage known as "**pass-through**" status. This unique feature streamlines the taxation process and offers considerable benefits to both the fund and its investors.

Under the pass-through structure, the income generated by these AIFs is not taxed at the fund level. Instead, the income or losses are directly attributed to the individual investors. This means that investors are taxed on their share of the fund's profits according to their respective income tax slabs. This structure effectively eliminates double taxation, where the fund itself would be taxed, and then the investors would be taxed again on their distributions.

This pass-through mechanism offers several advantages. Firstly, it minimizes the overall tax burden on the fund, allowing for higher returns to be distributed to investors. Secondly, it allows investors to leverage their individual tax rates and applicable deductions, such as those for long-term capital gains or charitable contributions. This personalized taxation approach can result in significant tax savings for investors compared to a scenario where the fund itself is taxed.

For instance, long-term capital gains earned through investments in Category I and II AIFs are generally taxed at a concessional rate for investors. Furthermore, the benefit of indexation is available, allowing investors to adjust the purchase price of their investments for inflation, thereby reducing the taxable gains. Short-term capital gains, while taxed at a higher rate, still benefit from favorable tax treatment compared to other income sources.

This pass-through tax regime plays a crucial role in encouraging investment in Category I and II AIFs. By minimizing the tax burden and offering attractive tax incentives, it incentivizes investors to allocate capital towards these funds, thereby fostering the growth and development of the Indian alternative investment market. This, in turn, benefits the broader economy by channeling capital towards sectors that drive innovation, job creation, and economic growth.

Regulatory Framework

The Indian Alternative Investment Fund (AIF) industry operates within a regulatory framework primarily governed by the Securities and Exchange Board of India (SEBI). The SEBI (Alternative Investment Funds) Regulations, 2012, provide a comprehensive set of rules and guidelines for the registration, operation, and management of AIFs in India. These regulations aim to protect investor interests, ensure fair market practices, and promote the growth of the AIF industry.

Key aspects of the regulatory framework include:

- **Registration:** All AIFs, except for certain exempted categories, are required to register with SEBI. The registration process involves submitting detailed information about the fund, its investment objectives, management team, and operating procedures.
- **Classification:** AIFs are categorized into three types: Category I, Category II, and Category III, based on their investment objectives and risk profiles. Each category is subject to specific regulatory requirements and restrictions.
- **Investor Eligibility:** AIFs can only raise funds from sophisticated investors, such as high-net-worth individuals, family offices, and institutional investors. This restriction aims to protect less sophisticated investors from the inherent risks associated with alternative investment.

- **Investment Restrictions:** AIFs are subject to certain investment restrictions, such as limits on leverage and exposure to certain asset classes. These restrictions are designed to mitigate risks and protect investor interests.
- **Disclosure Requirements:** AIFs are required to make certain disclosures to investors, including information about their investment objectives, risks, fees, and performance. This transparency is crucial for investors to make informed investment decisions.
- **Compliance Obligations:** AIFs are required to comply with various regulatory requirements, including maintaining adequate books and records, conducting regular audits, and adhering to anti-money laundering and know-your-customer (KYC) regulations.

In addition to the SEBI regulations, other regulatory bodies, such as the RBI and the MCA, have jurisdiction over certain aspects of AIF operations, particularly those relating to foreign investment and corporate governance.

The regulatory framework for AIFs in India is constantly evolving, with SEBI periodically issuing new guidelines and circulars to address emerging issues and adapt to changing market conditions. This dynamic regulatory environment ensures that the AIF industry operates within a well-defined framework that protects investors and promotes market integrity.

Key Demand Drivers

Increasing Investor Sophistication
<ul style="list-style-type: none"> • Rise of High-Net-Worth Individuals (HNIs) and Ultra-High-Net-Worth Individuals (UHNWIs): India has witnessed a significant rise in the number of HNIs and UHNWIs. These individuals are increasingly seeking avenues beyond traditional asset classes like stocks and bonds to diversify their portfolios and enhance returns. • Growing Financial Literacy: Rising financial literacy among investors has led to a better understanding of alternative investment options, their potential risks, and rewards. This increased awareness has fuelled demand for AIFs as a viable investment option. • Family Offices: The emergence and growth of family offices in India have significantly contributed to the demand for AIFs. Family offices, acting as wealth management entities for affluent families, actively seek out alternative investment opportunities to preserve and grow family wealth
Diversification Needs
<ul style="list-style-type: none"> • Search for Higher Returns: AIFs offer the potential for higher returns compared to traditional asset classes, making them attractive to investors seeking to enhance their portfolio returns. • Risk Mitigation: Diversification into alternative asset classes can help mitigate risks associated with traditional investments, such as stock market volatility and rising interest rates. • Inflation Hedge: Certain AIFs, such as real estate funds and infrastructure funds, can act as a hedge against inflation, preserving the purchasing power of investments.
Government Initiatives and Reforms
<ul style="list-style-type: none"> • Supportive Regulatory Framework: The establishment of a robust regulatory framework by SEBI, including the SEBI (Alternative Investment Funds) Regulations, 2012, has provided a

conducive environment for the growth of the AIF industry. Clear regulations and guidelines have instilled confidence among investors and facilitated the entry of new players.

- **Tax Incentives:** The government has introduced various tax incentives for Category I and II AIFs, such as pass-through tax treatment, which has significantly boosted their attractiveness to investors.
- **Focus on Economic Growth:** The government's focus on infrastructure development, economic growth, and innovation has created a favorable environment for AIFs to invest in promising sectors and generate attractive returns.

Strong Economic Growth

- **Growth Opportunities:** India's strong economic growth has created numerous investment opportunities across various sectors, including infrastructure, technology, healthcare, and consumer goods. AIFs play a crucial role in financing these growth sectors, driving economic development and generating attractive returns for investors.
- **Rising Entrepreneurship:** The burgeoning startup ecosystem in India has fueled demand for venture capital and other early-stage funding, driving significant growth in the AIF industry.

Growth Forecast

The Indian Alternative Investment Fund (AIF) industry is poised for significant growth in the coming years, driven by a confluence of factors. The increasing prominence of impact investing, coupled with the government's strong emphasis on sustainable development, will likely propel the growth of AIFs focused on environmental, social, and governance (ESG) factors. This includes investments in renewable energy, sustainable agriculture, and social impact ventures, aligning with the global shift towards responsible investing. Furthermore, the rise of fintech and the increasing adoption of technology within the financial sector will revolutionize the AIF industry. AI-powered platforms will enhance portfolio management, risk assessment, and investor engagement, improving efficiency and reducing operational costs. Blockchain technology can revolutionize fund administration, ensuring greater transparency, security, and efficiency in record-keeping and fund transfers. This technological advancement will not only attract a new wave of tech-savvy investors but also enable AIF managers to operate more effectively and competitively.

The expanding global footprint of Indian businesses will also contribute significantly to the growth of the AIF industry. As Indian companies expand their operations overseas, they will require access to global capital markets. AIFs can play a crucial role in facilitating cross-border investments, connecting Indian companies with international investors and providing them with access to global capital. This internationalization of the AIF industry will not only enhance the growth prospects of Indian companies but also increase the visibility and attractiveness of the Indian AIF market to global investors.

Moreover, the increasing focus on financial inclusion and the growing demand for affordable financial products will drive the growth of AIFs targeting underserved segments of the population. AIFs can play a crucial role in providing access to credit and investment opportunities for small and medium-sized enterprises (SMEs), microfinance institutions, and other underserved segments of the economy. This focus on financial inclusion will not only contribute to social and economic development but also create new avenues for growth and diversification within the AIF industry.

In conclusion, the Indian AIF industry is poised for significant growth in the coming years, driven by a combination of factors, including the rise of impact investing, technological advancements, the expanding global footprint of Indian businesses, and an increasing focus on financial inclusion. By embracing these trends

and adapting to the evolving landscape, the AIF industry can continue to play a vital role in financing the Indian economy and providing attractive investment opportunities for investors.

Competitive Landscape

The financial landscape in India has witnessed significant transformation over the past decade, driven by a combination of policy reforms, digital adoption, and growing investor interest. The banking sector remains the backbone of the financial system, with both public and private sector banks playing key roles in supporting economic growth. The introduction of initiatives like the Goods and Services Tax and Digital India has streamlined financial operations, while the push for financial inclusion has brought millions into the formal financial ecosystem. The capital markets have shown resilience, with robust stock market performance and increasing participation from retail investors, aided by digital platforms. Additionally, NBFCs have seen rapid growth, expanding access to credit in underserved segments. Despite challenges such as inflationary pressures and global economic uncertainties, India's financial sector remains a key enabler of economic development, with an evolving landscape that emphasizes sustainability, technology integration, and inclusivity.

Stress asset resolution has become a critical focus in India's financial landscape as the country faces an increasing number of NPAs in its banking sector. ARCs play a pivotal role in resolving these stressed assets by acquiring distressed loans and restructuring them to enhance recovery rates. Key players in this space include Edelweiss Asset Reconstruction, which leverages its extensive experience in asset management to provide tailored solutions for distressed assets, and Phoenix ARC Private Limited, known for its strategic approach in dealing with challenging loan recoveries. JM Financials Asset Reconstruction Company Limited is another key player, focusing on the acquisition of underperforming loans and offering financial restructuring options to maximize recovery. These ARCs are pivotal in improving asset quality for lenders, providing significant value in the resolution process, and contributing to the overall health of the financial sector.

The AIF sector in India has experienced robust growth, driven by investor demand for diversified investment opportunities beyond traditional equity and debt markets. Prominent players like Edelweiss Asset Management Limited have successfully carved a niche by offering specialized AIF solutions, providing investors with access to a range of alternative investment avenues, including private equity, real estate, and hedge funds. ICICI Prudential Asset Management Company, with its strong brand reputation and vast distribution network, has been a key competitor, offering a variety of AIF products tailored to both retail and institutional investors. HDFC Asset Management Company has also capitalized on the growing interest in alternative investments by expanding its AIF offerings, focusing on sectors like infrastructure and real estate. The competitive landscape is defined by these players' ability to innovate and offer differentiated investment strategies, catering to the evolving needs of India's sophisticated investor base.

Peer Benchmarking

Stress Asset Resolution, FY 2023

Key Indicators (INR Million)	Edelweiss Asset Reconstruction	Phoenix ARC Private Limited	JM Financials Asset Reconstruction Company Limited
Revenue from Operations	10,007.0	2,987.3	2,327.0
EBITDA	8,778.3	2,750.7	383.3
PAT	3,183.9	1,694.4	-1,549.3
EBITDA Margin (%)	88%	92%	16%
PAT Margin (%)	32%	57%	-67%
ROA	5%	10%	-33%
ROCE	15%	15%	1%

Net Worth	31,498.5	7,186.4	15,330.9
Long-term Debt	19,743.6	9,035.3	31,179.3
Debt Equity Ratio	0.69	1.47	0.21
Return on Equity	10%	24%	-10%

Source: The industry report, dated December 11, 2024, taken from Dun & Bradstreet.

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 29 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 199 and 201 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

To obtain a complete understanding of our business, please read this section in conjunction with “Risk Factors”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 101 and 201, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

COMPANY OVERVIEW

Our Company was incorporated as a Public Limited Company under the Companies Act, 1956 in the name and style of “Nakshatra Corporate Advisors Limited” bearing Certificate of Incorporation Number U74900MH2013PLC246444 issued by the Registrar of Companies, Maharashtra dated July 31, 2013. Thereafter, the name of our Company was changed from “Nakshatra Corporate Advisors Limited” to “Nakshatra Asset Ventures Limited” & Registrar of Companies, Mumbai issued a new certificate of incorporation dated September 06, 2023 consequent upon name change. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U74900MH2013PLC246444.

BUSINESS OVERVIEW

Our Company is a boutique entity for Stressed Asset Resolution through Acquisition and Advisory services, offering spectrum of solutions for all stakeholders involved including borrowers, lenders & various intermediaries such as Asset Reconstruction Companies (ARCs). Services related to stress resolution business include resolution of debt through restructuring, one time settlement, business restructuring, advisory related to stressed assets, due diligence in transactions involving sale of stressed assets, acquisition of stressed assets and its turnaround.

Secondly, our company is also a sponsor of two SEBI registered Alternative Investment Funds and Nakshatra Alternative Investments Private Limited, the proposed subsidiary of the company is the investment management company for the below-mentioned Alternative Investment Funds. For the acquisition of control of ‘Nakshatra Alternative Investments Private Limited’ application has been made to SEBI through official mail dated November 25, 2024.

Details of the Alternative Investment Funds for which issuer company is sponsor:

- i. Nakshatra Special Situation Fund, a registered Category-I AIF having SEBI Registration Number IN/AIF1/23-24/1295
- ii. Nakshatra Stressed Assets Fund, a registered Category-II AIF having SEBI Registration Number

Further, the subsidiary of the issuer company 'Nakshatra Investment Managers Private Limited' which was incorporated on February 23, 2024 shall be applying for 'Portfolio Managers' License with SEBI. After getting SEBI approval it will commence its operations.

Minimum ticket size for investing in Alternative Investment Fund being Rs 1 Crore & Portfolio Management Services being Rs 50 Lakh, company through its subsidiaries will be able to cater to different classes of investors with high risk-return appetite and serve demands of investors looking for alternate assets of investments.

Three verticals of the business are explained below:

Vertical 1: Stressed Assets Resolution through Acquisition & Advisory Services

Vertical 2: Company is acting as a Sponsor to two registered Alternative Investment Funds & its proposed subsidiary Nakshatra Alternative Investments Private Limited is the investment manager to both the registered AIFs

Vertical 3: Company's subsidiary Nakshatra Investment Managers Private Limited shall be applying for Portfolio Managers License with SEBI. After getting SEBI approval it will be commence its operations.

VERTICAL 1. STRESSED ASSETS RESOLUTION THROUGH ACQUISITION & ADVISORY THEREON

Nakshatra Asset Ventures Limited is a boutique entity for stressed asset resolution & consultation, offering a spectrum of solutions for all stakeholders involved including borrowers, lenders & various intermediaries. Experience of the promoters in the sector & all sorts of offerings for stressed assets resolution under one umbrella entity has become the company's core competence.

Our Company is a consultant in transactions involving stressed assets. Resolutions are through various methods, it could be One Time Settlement, Restructuring, through a Resolution Plan in the Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code, Acquisition of Stressed Assets and its Turnaround, Resolution through advising in arbitration and litigation for recovery of blocked funds.

Many parties are willing acquire companies in stress or assets of the companies in the Corporate Insolvency Resolution Process, Nakshatra Asset Ventures Limited offers its services as a consultant as these assets are available on sale on "as is, where is basis" meaning it may have some pending outgoing tax demands, other liabilities which are important to be uncovered before any planned acquisition. At times valuation of such companies/assets also becomes very difficult if all information is not factored in, so our entity because of the learning curve has positioned itself to conduct due diligence for such transactions.

In furtherance to our business, we also do Resolution through arbitration which has evolved over time and makes more sense in today's dynamic business environment. Some of the key merits of arbitration are it is less costly, faster than litigation, private in nature, can be more flexible for the parties, is less formal in nature, and is a very effective way to solve disputes. Our company specializes in providing strategic consultation for resolving stress through arbitration tailored specifically for client.

With a commitment to professionalism, confidentiality, and results-driven strategies, we aim to be the preferred partner for corporate entities navigating any problems related to stressed assets.

Currently issuer company is bidder as a corporate applicant in Corporate Insolvency Resolution Process/Liquidation for more than ten companies. The team compiles the data of corporate debtors entering into liquidation process on weekly basis in select jurisdictions, predominantly in Maharashtra.

Profound Success with one of the Clients

Sector: Real Estate, Construction & Government Contractors

The client was facing two severe issues, firstly, it was not able to repay and service debts, secondly it was not able to strategize its recovery from other party. Our Company formulated and implemented a strategy with the help of its professional staff and external consultants. Case was long pending where in the client had made many efforts due to which scarce man hours and core business was affected. The total amount for which the stress was resolved was Rs. 540 Crores.

Further, recently the company got Rs. 32 Crores (inclusive of GST) contract for the consultation in a Rs. 4000 Crore transaction where we offer our tailor-made service specific to client. Some part of the transaction has already consummated, and part fee has been received.

Key Stakeholders of Stressed Assets Resolution through Acquisition & Advisory Business

A. Financial Institutions

These institutions are the core providers of credit and lending services to various segments of the economy.

- Banks:
- Non-Banking Financial Companies (NBFCs):
- Housing Finance Companies (HFCs):
- Development Financial Institutions (DFIs):

B. Borrowers

Borrowers are the individuals, businesses, and institutions that seek credit and loans.

- Retail Borrowers:
- SMEs (Small and Medium Enterprises):
- Corporates:
- Government & Public Sector Enterprises:

C. Regulatory Bodies

The regulatory framework ensures the stability, transparency, and integrity of the lending ecosystem in India.

- Reserve Bank of India (RBI):
- Securities and Exchange Board of India (SEBI):
- Insolvency & Bankruptcy Board of India (IBBI)

D. Intermediaries

These stakeholders facilitate the flow of credit and ensure smooth operations between lenders and borrowers.

- Asset reconstruction Companies
- Loan Brokers and Financial Advisors:
- Insurance Providers:
- Credit Rating Agencies:

Regulatory Landscape

Pre-IBC Period: Challenges in Debt Recovery

Before the introduction of the IBC in 2016, the Indian insolvency and bankruptcy framework was fragmented, inefficient, and prolonged, creating difficulties in recovering debts and managing distressed assets. Several laws were in place, but they lacked clarity and had multiple overlaps.

The main challenges included:

- i. **Fragmented legal framework: The recovery process was governed by various statutes, including:**
 - a. The Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (RDDBFI Act).
 - b. The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.
 - c. The Companies Act, 1956 (particularly Section 433 for winding up).
 - d. The Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), which allowed for the revival of "sick" companies.
- ii. **Long delays:** Resolution through courts, especially in the case of corporate defaults, could take years. The legal process often led to a significant reduction in the value of assets.
- iii. **High Non-Performing Assets (NPAs):** As the banking system became increasingly burdened with bad loans (NPAs), there was a growing need for a more structured insolvency and resolution mechanism.
- iv. **Weak Recovery Process:** The existing laws were often criticized for being ineffective in resolving insolvency cases quickly and in maximizing recovery for creditors.

Key Features of the Insolvency and Bankruptcy Code (IBC)

The IBC introduced several critical features:

- i. **Insolvency Resolution Process (IRP):** A time-bound process for resolving insolvency issues, with a default resolution period of 180 days (extendable by up to 90 days).
- ii. **Corporate Insolvency Resolution Process (CIRP):** The procedure under the IBC for resolving

defaults by companies. It begins with the filing of an application for insolvency by the debtor or creditor.

- iii. **Committee of Creditors (CoC):** A key body that consists of all the financial creditors of the distressed company and is responsible for approving the resolution plan.
- iv. **Insolvency Professionals (IPs):** Licensed professionals who manage the resolution process, including the management of the debtor's assets and operations during the insolvency proceedings.
- v. **Resolution Plan:** A plan for the revival or liquidation of the distressed entity. The resolution plan must be approved by the CoC.
- vi. **Liquidation Process:** If no resolution plan is approved, the company goes into liquidation, and its assets are sold to satisfy creditors.

The Insolvency and Bankruptcy Code has transformed India's insolvency landscape by providing a structured, time-bound, and transparent process for resolving distressed businesses. While it has made significant strides in addressing corporate defaults and improving creditor recoveries, it continues to evolve through amendments and refinements. The IBC represents a critical step toward modernizing India's financial infrastructure and improving overall economic resilience.

Process followed for Identifying Opportunities & Resolution of Stressed Assets under IBC Route

Process of Participating in Companies Under NCLT

1. Compilation of Companies in CIRP

A comprehensive list of companies admitted into the Corporate Insolvency Resolution Process (CIRP) is prepared at the Form A stage, with weekly updates to capture any new additions.

2. Preparation of Preliminary Notes

Companies are categorized by state, and a basic profile is created for each. After internal discussions, these notes are filtered based on feasibility and viability for potential involvement.

3. State-wise Distribution and Initial Due Diligence

Filtered notes are sent to state-specific associates for further due diligence. Leveraging local connections, associates gather additional insights about the company and attempt to contact the promoters.

4. Site Visits

A site visit to the registered office of each company is conducted to assess the current status on-site. During this visit, efforts are made to establish contact with promoters and understand their position regarding the CIRP.

5. Submission of Expression of Interest (EOI)

By the issuance of Form G, we are in a well-informed position to determine whether to submit an Expression of Interest (EOI) based on gathered insights.

6. Further Due Diligence and Resolution Plan Submission

Once shortlisted as a prospective resolution applicant, a detailed due diligence process is undertaken

using the information memorandum and data provided by the Resolution Professional. Based on this analysis, a Resolution Plan is prepared and submitted.

Monetization opportunities at all stages

The stressed assets acquired can be monetized by

- i. Selling to potential acquirer who gets synergistic advantages
- ii. Demarcating land, fixed assets and other ongoing businesses
- iii. Continuing the operations, if economically viable

VERTICAL 2. THE COMPANY IS SPONSOR TO TWO REGISTERED AIFS AND ITS PROPOSED SUBSIDIARY OF THE COMPANY NAKSHATRA ALTERNATIVE INVESTMENT PRIVATE LIMITED IS INVESTMENT MANAGER FOR THE AIFS

1. Nakshatra Asset Ventures Limited ('the issuer company' acts as **Sponsor** to the AIF)
2. Nakshatra Alternative Investments Private Limited ('the proposed subsidiary' acts as '**Investment Manager**' to the AIF Schemes)

Company is sponsor to two SEBI Registered Alternative Funds

- i. **Category-1 Fund which is a Special Situation Fund recognized for acquisition of Special Situation Assets**

The Company has floated Scheme with the corpus of Rs 100 Crores for which commitments have been received in full and part contributions called and received in Fund. The Fund has already acquired special situation assets worth ~ Rs. 15 crores.

- ii. **Category-2 Fund for investment in unlisted and listed instruments**

The Company has floated Scheme-1 with the corpus of Rs 45 Crores for which final closing has been done.

The Company has floated Scheme-2 with the corpus of Rs 500 Crores for which SEBI approval has been received.

The Company has floated Scheme-3 with the corpus of Rs 500 Crores for which PPM and all requisite documents have been filed with SEBI on October 9, 2024 and approval for the same is awaited.

- iii. Company's proposed subsidiary Nakshatra Alternative Investments Private Limited ("NAIPL") is the investment manager of both the funds which derives investment fees from the investors of the AIFs, which will be consolidated with our Company earnings.

Minimum Contribution in the AIFs by the Sponsors

- iv. Pursuant to Reg 9(1)(d) of the SEBI (AIF) Regulations, 2012 Nakshatra Asset Ventures Limited shall have continuing interest in the Schemes of at least Rs 5 Crores or 2.5% of the corpus which ever is lower, in the form of investment and such interest shall not be through the waiver of the management fees. As sponsor Nakshatra Asset Ventures Limited has to invest 2.5% of the corpus or Rs 5 Cr in every scheme it floats

Illustration for the minimum investment by the Sponsor:

	Schemes floating by AIFs	Target Corpus	Continuous interest/investment by sponsor throughout the lifecycle of the fund
1.	Scheme N	Rs 50 Crores	Rs 1.25 Crores
2.	Scheme N+1	Rs 100 Crores	Rs 2.5 Crores
3.	Scheme N+2	Rs 200 Crores	Rs 5 Crores
4.	Scheme N+3	Rs 500 Crores	Rs 5 Crores
5.	Scheme N+4	Rs 1000 Crores	Rs 5 Crores

- v. As sponsor, Nakshatra Asset Ventures Limited earns return of investments which is considered as investment income.
- vi. Nakshatra Alternative Investments Private Limited ('proposed subsidiary') is the investment manager company of both the funds. Wholly owned subsidiary derives investment fees from the investors of the all the schemes floated by the AIFs.

Investment Management Fees is taken by the proposed subsidiary Nakshatra Alternative Investments Private Limited (NAIPL) of the Nakshatra Asset Ventures Limited

- vii. Investment Manager Company is Nakshatra Alternative Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited).

Revenue Generation from above Vertical:

- viii. NAIPL derives its income in the form of investment fees from all the funds. Generally, investment fee is 2% of the capital committed by the investors.
- ix. NAIPL also gets the performance fees, also called as carried interest, consequently if the AIFs to whom the services are being rendered crosses the hurdle rate, the investment manager earns performance fees. Generally, the hurdle rate is 10%.
- x. NAIPL is also permitted to participate in the investments of the AIF.

Illustration for the earnings by the Investment Manager Company:

Illustration 1.

	Target Corpus of the Scheme	Investment Management Fee	IRR at end of tenure	Carried Interest in INR	Total Income of IM Company
1.	100 Cr	2% i.e. 2 Cr	20%	Rs 2 Cr	Rs 4 Cr
2.	100 Cr	2% i.e. 2 Cr	24%	Rs 2.8 Cr	Rs 4.8 Cr
3.	100 Cr	2% i.e. 2 Cr	30%	Rs 4 Cr	Rs 6 Cr
4.	100 Cr	2% i.e. 2 Cr	36%	Rs 5.2 Cr	Rs 7.2 Cr

Illustration 2.

	Target Corpus of the Scheme	Investment Management Fee	IRR at end of tenure	Carried Interest in INR	Total Income of IM Company
1.	500 Cr	2% i.e. 10 Cr	20%	Rs 10 Cr	Rs 20 Cr
2.	500 Cr	2% i.e. 10 Cr	24%	Rs 14 Cr	Rs 24 Cr
3.	500 Cr	2% i.e. 10 Cr	30%	Rs 20 Cr	Rs 30 Cr
4.	500 Cr	2% i.e. 10 Cr	36%	Rs 26 Cr	Rs 36 Cr

Assumptions:

1. Soft Hurdle rate is 10%
2. Carried Interest is 20%
3. Usually Invested amount is, Corpus minus the IM Fee 2%, but for the ease of understanding IRR is calculated on the Corpus without deducting the IM Fees.

Note

1. Carried interest serves as the source of compensation for the investment managers, typically amounting to 20% of a fund's returns.

xi. Total Income streams from AIF Operations to the Company and the Investment Managers

	Company	Income Streams
1	Sponsor Company Nakshatra Asset Ventures Limited	a. Returns on Investments made on minimum sponsors commitment b. Returns on Investments made over and above minimum sponsors commitment
2	Investment Managers Nakshatra Alternative Investments Private Limited	a. Investment Management Fee that we have asked to investors i.e. 2% (fund is at liberty to charge upto 5% - 7%) b. Carried interest serves as the primary source of compensation for the investment managers, typically amounting to 20% of a fund's returns. c. Returns on Investments made on investments, if any

xii. **Core Areas of the AIF Business**

a. Governance & Compliance with the SEBI regulations on AIFs

Alternative Investment Funds are private pool of investments which are managed by the Investment Management Company and is regulated by the securities market regulator in India. Since it involves investors' money it is stringently regulated to ensure there is strong governance oversight.

b. Identifying and mobilizing funds from investors

Eventually mobilizing funds privately from investors who are qualified buyers is the important task.

c. Identifying investee companies, investing, monitoring & planning exits

Once funds are mobilized, the funds have to be deployed to generate superior returns as the asset class is preferred by investors who would like to generate superior returns.

**All Scheme Details
Alternative Investment Fund - Category-I
Nakshatra Special Situation Fund**

1	Details of the AIF	Nakshatra Special Situation Fund SEBI Registration No: IN/AIF1/23-24/1295 Date of Incorporation: 16/06/2023 Category-1
2	Sponsor	Nakshatra Asset Ventures Limited
3	Investment Manager	NCAL Stressed Asset Fund Private Limited
4	Trustee	Axis Trustee Services Limited
5	Scheme-1	Name: Scheme-1 SEBI Approval Date – June 16, 2023 Target Corpus – Rs 100 Crores
6	No Investors	3
7	Amount Invested	Rs 14,64,60,212
8	Indian Investor/ Overseas Investor	Indian Investors
9	Investment Amount Committed	Rs 100,00,00,000
10	Investment Contribution Received till date by AIF	Rs 15,80,00,000
11	Investment made so far	5
12	Date of first closing	April 29, 2024
13	Date of final closing	Not Closed
14	Total Corpus at the end of the Closing	-

**Alternative Investment Fund - Category-II
Nakshatra Stressed Assets Fund Scheme-1**

1	Details of the AIF	Nakshatra Stressed Assets Fund SEBI Registration No: IN/AIF2/22-23/1046 Date of SEBI Registration: April 7, 2022 Category-2
2	Sponsor	Nakshatra Asset Ventures Limited
3	Investment Manager	NCAL Stressed Asset Fund Private Limited
4	Trustee	Axis Trustee Services Limited
5	Scheme-I	Name: Nakshatra Stressed Assets Fund Scheme I SEBI Approval Date – April 7, 2022 Target Corpus – Rs 85 Crores

6	No Investors	4
7	Amount Invested	Rs 26,45,60,000 + Returns earned has been reinvested
8	Indian Investor/ Overseas Investor	Indian Investors
9	Investment Amount Committed	Rs 45,00,00,000
10	Investment Contribution Received till date by AIF	Rs 26,45,60,000
11	Investment made so far	44
12	Date of first closing	31.03.2023
13	Date of final closing	31.03.2024
14	Total Corpus at the end of the Closing	Rs 45 Crores

**Alternative Investment Fund - Category-II
Nakshatra Stressed Assets Fund (Scheme-II)
Name of the Scheme: Nakshatra Bharat Vantage Fund**

	Particulars	Details
1	Details of the AIF	Nakshatra Stressed Assets Fund SEBI Registration No: IN/AIF2/22-23/1046 Date of SEBI Registration: April 7, 2022 Category-2
2	Sponsor	Nakshatra Asset Ventures Limited
3	Investment Manager	NCAL Stressed Asset Fund Private Limited
4	Trustee	Axis Trustee Services Limited
5	Scheme-II	Name: Nakshatra Bharat Vantage Fund SEBI Approval Date - August 6, 2024 Target Corpus – Rs 500 Crores
6	No Investors	-
7	Amount Invested	-
8	Indian Investor/ Overseas Investor	-
9	Investment Amount Committed	-
10	Investment Contribution Received till date by AIF	-
11	Investment made so far	-
12	Date of first closing	
13	Date of final closing	
14	Total Corpus at the end of the Closing	

VERTICAL 3. PORTFOLIO MANAGEMENT BUSINESS

Subsidiary of the issuer company Nakshatra Investment Managers Private Limited shall be applying for

Portfolio Managers License with SEBI. After getting SEBI approval it will be commence its operations.

ABOUT THE PROMOTERS OF THE COMPANY

MR. AMAR VIJAYKUMAR AGRAWAL

Mr. Amar Vijaykumar Agrawal, aged 47 years, is the Promoter and is designated as Managing Director of our Company. He was appointed on the Board of our Company as Non- Executive Director w.e.f. November 19, 2021, subsequently appointed as Managing Director w.e.f. May 01, 2023.

He is a Chartered Accountant qualified in 1998. He is also an Insolvency Professional registered with IBBI in the with effect from May 12, 2017. He specializes in strategy and has played instrumental role in restructuring and turnaround of various companies.

Previously for 15+ years, he worked as a Practicing Chartered Accountant where he was engaged in stressed assets, project financing, audits, tax consulting, transaction advisory & due diligence. However, the Certificate of Practice has been surrendered in the year 2023.

Qualifications

- i. Chartered Accountant, Institute of Chartered Accountants of India
- ii. Bachelor in Commerce, Nagpur University
- iii. Insolvency Professional, The Indian Institute of Insolvency Professional of ICAI

MR. AJAY VIJAYKUMAR AGRAWAL

Mr. Ajay Vijaykumar Agrawal, aged 49 years, is Executive Director of our Company. He has been appointed on the Board of the Company w.e.f. May 01, 2023. He is a Chartered Accountant, qualified in 1998. He is also an Insolvency Professional registered with IBBI on April 20, 2017. He specializes in finance and has his acumen in transaction advisory and business structuring. He has more than more than 15 years of experience as a Practicing Chartered Accountant. Certificate of Practice was surrendered with effect from July 26, 2023. He was engaged in diverse areas such as project finance, audits, tax consulting, transaction advisory & due diligence. He has been part of many M & A deals for valuation, deal structuring and fund raising. He specializes in analysis of financial statements.

Qualifications

- i. Chartered Accountant, Institute of Chartered Accountants of India
- ii. Bachelors in Commerce, Nagpur University
- iii. Insolvency Professional, The Indian Institute of Insolvency Professional of ICAI

Certifications

- i. Forensic Accounting and Fraud Detection, ICAI.
- ii. NISM-Series-IX Merchant Banking Certification Examination
- iii. NISM-Series-III-A Securities Intermediaries Compliance (Non-Fund) Certification Examination
- iv. NISM Series XIX-C: Alternative Investment Fund Managers

PLACE OF BUSINESS OF THE COMPANY

The details of the Place of Business are as follows:

Sr. No.	Particulars	Address
1.	Registered Office	Ho. No. 1016/Pl. No. 377, Nakshatra-3rd Floor, Gandhi Nagar, Ambazari

		Road, Shankar Nagar, Nagpur-440010
2.	Corporate Office	Nakshatra 402 Ground Floor, Building, Solitaire Park, Chakala, Andheri-Mumbai 400093

FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF CONSOLIDATED FINANCIALS

(Rupees in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1788.84	1788.84	146.36	146.36
Reserves and surplus	8085.42	6340.14	4270.55	2091.01
Net Worth	9874.26	8128.98	4416.91	2237.37
Total Income	2557.59	4811.20	3260.31	3040.92
PAT	1745.28	3041.26	2179.54	1868.21

FINANCIAL ACHIEVEMENTS OF THE COMPANY ON THE BASIS OF STANDALONE FINANCIALS

(Rupees in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1788.84	1788.84	146.36	146.36
Reserves and surplus	8085.42	6340.14	4270.55	2091.01
Net Worth	9874.26	8128.98	4416.91	2237.37
Total Income	2557.59	4811.20	3260.31	3040.92
PAT	1745.28	3041.26	2179.54	1868.21

SEGMENT WISE REVENUE BREAKUP ON THE BASIS OF STANDALONE FINANCIALS

(Rupees in Lakhs)

Particulars	For the Period ended			
	September 30, 2024	2023-2024	2022-2023	2021-2022
Stressed Asset Resolution / Consulting	1,730.00	3,149.43	3,065.00	2,982.63
AIF	-	-	-	-
Total	1,730.00	3,149.43	3,065.00	2,982.63

GEOGRAPHICAL WISE REVENUE BREAKUP ON THE BASIS OF STANALONE FINANCIALS STATEMENTS

The geographically wise revenue breakup of the Company as follows:

(Rupees in Lakhs)

States	September 30, 2024	% to the revenue from operation	March 31, 2024	% to the revenue from operation	March 31, 2023	% to the revenue from operation	March 31, 2022	% to the revenue from operation
West Bengal	-	-	9.00	0.29%	-	-	-	-
Telangana	350.00	20.24%	701.33	22.27%	5.00	0.16%	200.00	6.71%

Maharashtra	1380.00	79.76%	939.16	29.82%	3060.00	99.64%	2651.18	88.88%
Karnataka	-	-	1500.00	47.62%	-	-	-	-
Gujarat	-	-	-	-	-	-	131.45	4.41%
Total	1730.00	100.00%	3149.43	100.00%	3065.00	100.00%	2982.63	100.00%

COLLABORATIONS

As on the date of the Draft Red Herring Prospectus, our company has not entered into any collaboration agreements.

SWOT ANALYSIS

Strengths	Weakness
<ul style="list-style-type: none"> Promoters are qualified Chartered Accountants with over two decades of experience Unique positioning in business with focus on Resolution of Stressed Assets Strong interlinkage of technical skills of team & experience curve in Insolvency and Bankruptcy Code 	<ul style="list-style-type: none"> Company operates in highly regulated business Dependence on promoters' acumen is high Dependency on Market Conditions
Opportunities	Threats
<ul style="list-style-type: none"> Expansion into new financial verticals where there is recurring income in the Alternative Investment Funds & Portfolio Management Service 	<ul style="list-style-type: none"> Changes in regulatory landscape can significantly impact our business Competition from the peers Economic uncertainty

COMPETITIVE STRENGTH

- Diversified Product Portfolio**

Our Company is a boutique entity for Stressed Asset Resolution through Acquisition & Advisory thereon, offering a spectrum of solutions for all stakeholders involved including borrowers, lenders & various intermediaries such as Asset Reconstruction Companies (ARCs). Services related to stress resolution business include resolution of debt through restructuring, one time settlement, business restructuring, advisory related to stressed assets, due diligence in transactions involving sale of stressed assets, acquisition of stressed assets and its turnaround.

- Dedicated and Experienced Workforce**

We have an experienced management team with an established process led by our Individual promoter and managing director, Mr. Amar Vijaykumar Agrawal and Mr. Ajay Vijaykumar Agrawal, who has significant experience of more than 40 years collectively in the Finance sector. Our management and employees team combine expertise and experience in foundry and casting which helps for the future development of the Company. We believe that our qualified management team helps us in capitalizing the market opportunities and enables us to function effectively and efficiently.

- **Proven success and a client-centric approach make us the trusted choice for recovery.**

A client centric approach is our key strength in our business. By placing the needs and satisfaction of our clients at the forefront, we ensure that every aspect of our services is designed to meet their expectations and address their concerns effectively. Our focus on understanding the unique circumstances of each client enables us to provide tailored solutions that deliver tangible results. Through active listening and continuous feedback, we strive to build trust and foster long-term relationships with our clients, positioning us as their trusted partner in safeguarding and recovering their investments. This customer-centric approach not only enhances client satisfaction but also strengthens our reputation and competitiveness in the market.

- **Established operations and proven track record.**

We have established operations; our company was formed in the year 2013 and since then we have been focused on scaling up and increasing the profit after tax. We had a profit after tax of Rs. 1,828.37 in FY 2021-2022 despite the COVID crisis. In FY 2022- 2023 our company had a PAT of Rs. 2,185.75 Lakhs and for the year ended March 31, 2024, of Rs. 3,095.03 Lakhs based on consolidated financials.

OUR BUSINESS STRATEGIES

- **Further growth our Advisory and stress asset resolution Business**

We believe that our commitment to cultivating enduring relationships with clients and supporting them throughout their stress resolution has been instrumental in fostering strong, ongoing partnerships. Our dedicated approach to client engagement and our capacity to offer continuous, innovative solutions enable us to establish lasting connections with our client. These deep relationships, in turn, provide us with a edge in attracting deal opportunities and securing contracts.

- **Expansion through inorganic growth**

In addition to our organic growth strategy, we aim to solidify and enhance our position as a prominent fund and Portfolio management within the financial ecosystem through strategic growth initiatives. This includes evaluating and potentially pursuing strategic acquisitions, alliances, partnerships, and joint ventures, including portfolio acquisitions.

Our expansion strategy is geared towards increasing revenue by capitalizing on new opportunities within our current markets and exploring entry into new markets.

Further, in the chapter “Object to the Issue”, we have mentioned that our Company shall be making an application to SEBI for the ‘Portfolio Managers’ license under the name of Nakshatra Investment Managers Private Limited. The capital adequacy requirements for the same is Rs. 500.00 Lakhs, as per the provisions of SEBI (Portfolio Managers) Regulation, 2020. As Nakshatra Investment Managers Private Limited is our wholly owned subsidiary, hence our Company is required to infuse fresh capital.

CERTIFICATIONS/ LICENSE

S. No.	Certifications	Licensor	Certificate/License No.	Initial Certificate Date	Validity End Date
1.	Category I AIF	Securities and Exchange Board of India	IN/AIF1/23-24/1295	16.06.2023	Perpetual
2.	Category II AIF	Securities and Exchange Board of India	IN/AIF2/22-23/1046	07.04.2022	Perpetual
3.	GST, Maharashtra	Government of India	27AAECN4951E1ZH	01.07.2017	Perpetual
4.	Shop Establishment	Office of the Additional Commissioner of Labour	2452300319429882	21.11.2024	Perpetual

HUMAN RESOURCE

Human Resource is an asset to our industry. We believe that our employees are the key to the growth of our business and are equal contributors to our business success. We always aimed to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate both the growth of its operations and its employees. We are totally committed to ensure an empowering environment that motivates and facilitates the growth and contribution of employees. We believe that a motivated and empowered employee base is the key to our operations and business strategy.

As on December 10, 2024 we have total Eleven (11) employees on payroll across all departments.

Apart from that, instead of getting the employees on roll, our company follow a different approach to talent acquisition, where we engage a team of highly skilled professionals and consultants for a project on a full-time basis to drive our daily business operations, who contribute their expertise to crucial functions such as administration, Litigation finding solution each fulfilling their designated duties with precision. We the professional or consultant on project-to-project basis.

The details of our employees who are on payroll are given as hereunder:

DEPARTMENT WISE EMPLOYEES BREAK-UP

S. No.	Departments	Number of Employees
1	Finance & Accounts	3
2	Management	3
3	Legal and Operations	4
4	Secretarial	1
TOTAL		11

CONSULTANTS APPOINTED

S. No.	Name	Number of Consultant Appointed
1	Giri Mangal Prasad	1
TOTAL		1

UTILITIES & INFRASTRUCTURE FACILITIES

Power

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

Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

Other Utilities

Our office spaces are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for the smooth functioning of our business operations.

COMPETITION

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

Further we believe that our competition also depends on several factors which include the changing business framework and difficulty in retaining skilled staff.

As of now, we haven't come across any specific entity company but there might be companies who would be working in the same domain in the Vertical-1 i.e. Stressed Assets Resolution and in Vertical-2, there are ~ 1425 AIF registered with SEBI of which very few are similar to our Category-1 AIF & many are registered Category-2 Fund but the investment strategies are diverse and varied.

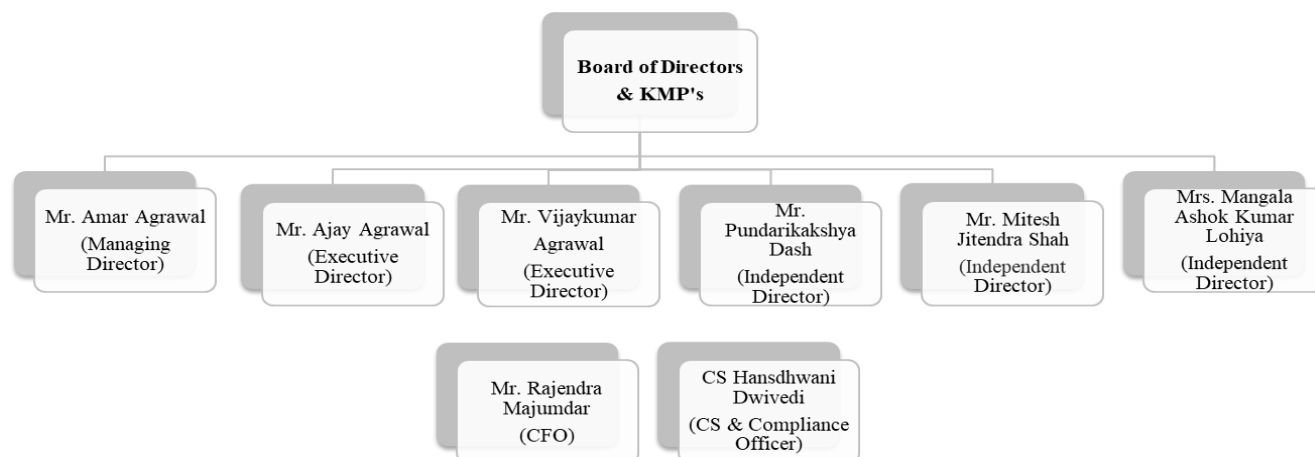
MARKETING

Our business operates in niche category where we cater to various stakeholders. Our relationships are cemented by handholding and successfully accomplishing the client goals.

Our team tracks all the Corporate Insolvency Resolution Process applications and data is compiled on weekly basis. Eventually, our team does analysis and based on the thesis we initiate action and connect to the stakeholders for the lead generation. Whenever the expression of interest is invited for engagements, we also evaluate and make the bids for the contracts that helps the company thrive and sustain.

As it is a regulated business and requires understanding of legal, accounting & regulatory landscape most of the first meetings and briefs are by the leadership or senior employees of the company. Once the client is on boarded there is a conscious effort to ensure the resolution of the client stress. We constantly meet the stakeholders which drive our revenue centers.

ORGANISATION STRUCTURE



INSURANCE

Our Company has taken following insurance policies against any damage or loss:

(Rupees in Lakhs)

S. No.	Insurer	Type of policy	Policy Number	Description of insured Property	Validity Period	Sum Insured
1.	The New India Assurance Co. Ltd	New India Bharat Sookshma Udyam Suraksha Policy	160300112 480000000 93	Building, Furniture and Fixtures	Upto 16/09/2025	79.00


LAND & PROPERTIES

Following are the details of land and Properties used by our company:

S. N.	Particulars	Address	Leased/ Rented	Tenure	Lessor
1.	Registered Office	Ho. No. 1016/Pl. No. 377, Nakshatra-3rd Floor, Gandhi Nagar, Ambazari Road, Shankar Nagar, Nagpur-440010	Owned	NA	NA
2.	Corporate Office	Nakshatra 402 Ground Floor, Building, Solitaire Park, Chakala, Andheri-Mumbai 400093	Leased	5 years (Upto May 31, 2027)	Sicom Limited

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, following are the trademarks in the name of the company applied under the Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
Nakshatra Asset Ventures	16.09.2023	6112676	36	Objected*
	16.09.2023	6112808	36	Objected**

Reason for the Objection:

*The objection is raised under S 11 (1) of the Trade Marks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of services and because of such identity or similarity there exists a likelihood of confusion on the part of the public.

**Applicant is required to file additional supporting document to establish the user claim and continuous use of device mark in respect of the applied service.

DOMAIN

Following are the domains in the name of our Company:

Domain Name	Sponsoring Registrar and ID	Creation date	Expiry date	Current Status
www.nakshatraassetventures.com	Hostinger Operations, UAB 1636	2023-10- 26	2026-10- 26	Active

This space has been left blank intentionally.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS:

SECURITIES EXCHANGE BOARD OF INDIA, ACT 1992 ("SEBI ACT")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted in 1992 to provide for the establishment of the Securities Exchange Board of India (SEBI) whose function, amongst other things, is to protect the interests of investors and to promote development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Under the provisions of the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (a) monetary penalties under the SEBI Act and the rules, regulations made thereunder, and (b) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time

SECURITIES AND EXCHANGE BOARD OF INDIA (ALTERNATIVE INVESTMENT FUNDS) REGULATIONS, 2012

Under the AIF Regulations, "Alternative Investment Fund/ AIFs" means any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which, - (i) is a privately pooled investment vehicle which collects funds from investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors; and (ii) is not covered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities. Under the AIF regulations, a "sponsor" sets up the AIF. and the "manager" is a person or entity who is appointed by the AIF to manage its investments and may also be same as the sponsor of the Fund. The AIF regulations mandate that no entity or person shall act as an AIF unless it has obtained a certificate of registration from the SEBI. The registration of the AIF is, amongst other things, also dependent on the ability of the manager to effectively discharge its activities by having the necessary infrastructure and manpower. The manager is required to be a 'fit and proper person', based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The obligations of the manager

include maintenance of records, addressing the complaints of the investors, taking steps to address conflicts of interest, ensuring transparency, and providing all information sought by SEBI. The manager is also required to establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business. Funds of Category I AIFs are allowed to invest in units of Category I AIFs of the same sub-category. Funds of Category II AIFs and Category III AIFs are allowed to invest in units of Category I or Category II AIFs. Further, SEBI by its circulars dated February 6, 2020, and June 12, 2020, had also notified certain disclosure standards for AIFs including templates for the private placement memorandums ("PPM") for AIFs, annual audit to ensure compliance with the disclosure standards in relation to the PPMs and performance benchmarking of AIFs.

INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011.

The IT Act intends to (i) provide legal and lawful recognition to transactions carried out by several means of electronic data interchange involving alternatives to traditional paper-based methods of communication, correspondence and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for penal liability for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located or situated in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defense and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act prescribes for both civil and criminal liabilities which also include fines and imprisonment for computer related offences including those relating to unauthorized or unpermitted access to computer systems, tampering or in any way altering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, is a comprehensive framework designed to address insolvency and bankruptcy issues for companies, LLPs, partnerships, and individuals in a time-bound manner. It consolidates multiple laws, empowers creditors, and ensures a transparent resolution process aimed at maximizing asset value, reducing delays, and promoting entrepreneurship. The IBC establishes the National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT) as adjudicating authorities, with Insolvency Resolution Professionals (IRPs) overseeing processes. A Committee of Creditors (CoC) evaluates and approves resolution plans, while a moratorium halts recovery actions during proceedings. If resolution fails, liquidation follows with a priority-based distribution of assets. By improving recovery rates and reducing non-performing assets, the IBC has strengthened India's financial system and enhanced ease of doing business.

LABOUR LAWS:

India has extensive labour related legislations. Certain laws and regulations that may be applicable to our Company in India are as follows:

EMPLOYEES' COMPENSATION ACT, 1923, AS AMENDED

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The Act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

THE INDUSTRIAL DISPUTES ACT, 1947 AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957:

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

THE EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. 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. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, 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.

THE EMPLOYEES' STATE INSURANCE ACT, 1948 (THE "ESI ACT"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees and their dependents and to make provision for certain other matters in relation thereto. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman member.

THE PAYMENT OF BONUS ACT, 1965:

The Payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease

(In this case the minimum requirement of five years does not apply)

THE CHILD AND ADOLESCENT LABOUR (PROHIBITION AND REGULATION) ACT, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children and adolescents in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;

- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various
- State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations including the Maharashtra State Tax On Professions, Trade, Callings And Employments Act, 1975.

INTELLECTUAL PROPERTY RIGHT ACTS:

THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

THE COPYRIGHT ACT, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works,

FOREIGN REGULATIONS:

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

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 FIPB 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, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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 Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

CORPORATE LAWS:

THE COMPANIES ACT, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

GENERAL LEGISLATIONS:

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002:

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

THE REGISTRATION ACT, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

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. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period

of limitation prescribed for any suit, appeal or application by the Schedule, and _prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

LOCAL LAWS:

MAHARASHTRA SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 2017

Our Company has offices in Nagpur and Mumbai and therefore, the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 is applicable. The Act seeks to regulate the law relating to the regulation of hours of work, payment of wages, leave, holidays, terms of service and other conditions of employment of persons employed in shops, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments and to provide for certain matters connected therewith or incidental thereto.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a public limited company in the name of “Nakshatra Corporate Advisors Limited” under the Companies Act, 1956 vide certificate of incorporation dated July 31, 2013, issued by Registrar of Companies, Mumbai, Maharashtra bearing CIN U74900MH2013PLC246444. Further, our Company changed its name from “Nakshatra Corporate Advisors Limited” to “Nakshatra Asset Ventures Limited” in pursuance of a special resolution passed by the member of our Company at the Extra Ordinary General Meeting held on August 21, 2023, to that effect the Registrar of Companies, Maharashtra, Mumbai has issued a new certificate of incorporation consequent upon change of name dated September 06, 2023, bearing CIN: U74900MH2013PLC246444.

BUSINESS OVERVIEW

Our Company is a boutique entity for Stressed Asset Resolution through Acquisition and Advisory services, offering spectrum of solutions for all stakeholders involved including borrowers, lenders & various intermediaries such as Asset Reconstruction Companies (ARCs). Services related to stress resolution business include resolution of debt through restructuring, one time settlement, business restructuring, advisory related to stressed assets, due diligence in transactions involving sale of stressed assets, acquisition of stressed assets and its turnaround.

Secondly, our company is also a sponsor of two SEBI registered Alternative Investment Funds and Nakshatra Alternative Investments Private Limited, the proposed subsidiary of the company is the investment management company for the below-mentioned Alternative Investment Funds. For the acquisition of control of ‘Nakshatra Alternative Investments Private Limited’ application has been made to SEBI through official mail dated November 25, 2024.

Details of the Alternative Investment Funds for which issuer company is sponsor:

- i. Nakshatra Special Situation Fund, a registered Category-I AIF having SEBI Registration Number IN/AIF1/23-24/1295
- ii. Nakshatra Stressed Assets Fund, a registered Category-II AIF having SEBI Registration Number IN/AIF2/22-23/1046

BACKGROUND OF PROMOTERS

Following are the promoters of our Company:

1. Mr. Amar Vijaykumar Agrawal,
2. Mr. Ajay Vijaykumar Agrawal,
3. M/s Ajay Agrawal HUF, and
4. M/s Amar Agrawal HUF

For the detailed profile of our promoters, kindly refer the chapter “Our Promoter and Promoter Group” on page no. 179 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Ho. No. 1016/Pl. No. 377, Flat No. Nakshatra-3rd Floor, Gandhi Nagar, Ambazari Road, Shankar Nagar, Nagpur, Maharashtra, India, 440010. The details of change of Registered Office of the Company are as follows:

Date of Change	Shifted from	Shifted to	Reason for Shifting
March 18, 2024	Ho. No. 1016/Pl. No. 377, Flat No. Nakshatra-4th Floor, Gandhi Nagar, Ambazari Road, Nagpur, Maharashtra, India, 440010	Ho. No. 1016/Pl. No. 377, Flat No. Nakshatra-3rd Floor, Gandhi Nagar, Ambazari Road, Nagpur, Maharashtra, India, 440010	For the convenience of business operations.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business as advisors and consultants and provide advisory and consultancy services to all entities including individuals, proprietorship concerns, firms, companies, corporations, organizations and institutions in various fields such as financial, management, secretarial, commercial, legal, accounting, costing, economic, investment, marketing, insurance, technical, direct and indirect taxation, internal control, general administration, corporate governance, corporate finance, securities, shares, debentures and bonds, real estate, leasing, hire purchase and other similar matters and to carry on the business of conducting legal, financial, secretarial due diligence and market research including handling of mergers, takeovers, amalgamations or otherwise and to give advice and suggest ways and means for improving efficiency in business organizations whether by way of amalgamations, mergers, demergers or otherwise in any suitable and lawful manner whatsoever, to carry on the business as financial consultants, management consultants, investment consultants, advisors, representatives, attorneys, agents or otherwise in various matters such as financial, legal, commercial, industrial, manufacturing, production, management, personnel, marketing, advertising, public welfare, Company promotion and formation, company law, taxation, imports and exports, Excise and Customs, investment, portfolio management, insurance, business loans, Project finance, budgetary control, research and developments and all other matters in any way connected or concerned with relating thereto, to carry on the business of assisting in the preparation of all revenue and capital budgets, formulation of long term financial plans and policies, to assess the needs of short and long term financial plans, policies, credit facilities by various entities and raising of resources, procuring bank and institutional finance, and to make project evaluation, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and conducting Technical Viability Solutions, NPA Solutions, Corporate Debt Restructuring and generally to provide services in all financial, accounting, taxation and revenue matters.
2. To carry on business as manufacturers, producers, importers, exporters, traders, buyers, sellers, suppliers, indenters, agents, sub-agents, jobbers, brokers, repairers, cleaners, or otherwise deal in all types of good and services of industrial and non- industrial.
3. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business.
4. To act as a Resolution Applicant as per the provisions of Insolvency Bankruptcy Code 2016.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendments made to the Memorandum of Association of our Company:

Date of Amendment	Particulars of Amendment
January 15, 2021	The Authorized Share Capital was increased from existing Rs. 5,00,000/- to Rs. 2,05,00,000/-.
April 06, 2022	A new set of Memorandum of Association was adopted by Nakshatra Corporate Advisors Limited.

April 06, 2022	The Authorized Share Capital was increased from existing Rs. 2,05,00,000/- to Rs. 4,05,00,000/-.
September 05, 2022	Alteration of Object clause of Memorandum of Association of Nakshatra Corporate Advisors Limited.
January 25, 2023	Addition in Main Object Clause in Memorandum of Association of Nakshatra Corporate Advisors Limited.
August 21, 2023	Alteration of Name clause of Memorandum of Association and subsequently the name of the Company was changed from “Nakshatra Corporate Advisors Limited” to “Nakshatra Asset Ventures Limited”.
August 29, 2023	The Authorized Share Capital was increased from existing Rs. 4,05,00,000/- to Rs. 16,50,00,000/-.
September 04, 2023	The Authorized Share Capital was increased from existing Rs. 16,50,00,000/- to Rs. 22,00,00,000/-
September 27, 2024	The Authorized Share Capital was increased from existing Rs. 22,00,00,000/- to Rs. 24,00,00,000/-
October 22, 2024	The Authorized Share Capital was increased from existing Rs. 24,00,00,000/- to Rs. 24,50,00,000/-
October 22, 2024	Equity shares of Rs.10/- each subdivided/ split into equity shares of Rs.2/- each

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2013	Incorporated the company as a Public Limited Company
2018	Our Company ventured into Mumbai, solidifying its presence in the financial hub of India.
2022	Our Company as a sponsor launched a Category II Alternative Investment Fund (AIF).
2023	Further, In year 2023, Our Company as a sponsor launched a Category I Alternative Investment Fund (AIF).
2023	Addition in main object clause of Memorandum of Association of the Company. The following clause is inserted <i>“To act as a Resolution Applicant as per the provisions of The Insolvency and Bankruptcy Code, 2016.”</i> In order to reflect the above object the Board of Directors decided to change the Name of the Company from Nakshatra Corporate Advisors Limited to Nakshatra Asset Ventures Limited.
2024	Our Company got contract worth Rs. 3249.42 Lakhs (including GST) by MAHAGENCO (Govt of Maharashtra Owned Entity) relation to acquisition of Sinner Thermal Power.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Issue Price” on page 123, 201 and 88 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has one wholly owned subsidiary incorporated under the name of “Nakshatra Investment Managers Private Limited” having CIN: U70200MH2024PTC419914 and registered office at H.No.1016/PL.No.377, 3rd Floor, Gandhi Nagar, Shankar Nagar, Nagpur, Maharashtra, India, 440010, as on the date of filing of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled. “*Capital Structure*” beginning on page number 64 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/ banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS’ AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

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

ACQUISITION OF BUSINESS / UNDERTAKINGS

Our company has not done any Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to any entity and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 11 (Eleven) shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 64 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 123 and 149 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 199 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For details, please refer to the chapter titled "*Our Business*" on page number 123 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of Directors, Six (6) out of which Three (3) are Executive Director, Three (3) are Non-Executive Independent Directors. Mr. Amar Vijaykumar Agrawal is the Managing Director of our company.

S. N.	Name	DIN	Category	Designation
1.	Amar Vijaykumar Agrawal	03102907	Executive	Managing Director
2.	Ajay Vijaykumar Agrawal	03122505	Executive	Director
3.	Vijaykumar Shubhakaran Agrawal	07556578	Executive	Director
4.	Pundarikakshya Dash	10102138	Non-Executive	Independent Director
5.	Mitesh Jitendra Shah	07223380	Non-Executive	Independent Director
6.	Mangala Ashokkumar Lohiya	10299485	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/ Partner
<p>Mr. Amar Vijaykumar Agrawal</p> <p>Designation: Managing Director</p> <p>Address: Plot No. 1, Girupal, Bhagwaghar Layout, Gali No.3 Opp. Ajit Bakery, Dharampeth, Shankar Nagar, Nagpur- 440010 Maharashtra, India.</p> <p>Date of Birth: May 04, 1977</p> <p>Qualification:</p> <ul style="list-style-type: none"> • Chartered Accountant, Institute of Chartered Accountant of India • Registered as Insolvency Professional with Insolvency and Bankruptcy Board of India. • Bachelor of Commerce, Nagpur University. <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment as MD: 01.05. 2023</p> <p>Term: 5 years from 01.05. 2023</p> <p>DIN: 03102907</p>	47 years	2,24,72,835 (25.13% of Pre issue paid up share capital)	<p>Companies:</p> <ul style="list-style-type: none"> • Nakshatra Alternative Investments Private Limited (formerly known as NCAL Stressed Asset Fund Private Limited) • Nakshatra Capital Private Limited (Formerly known as Nakshatra Merchant Banking Private Limited)) • Nakshatra Investment Managers Private Limited. <p>Partnerships/ Limited Liability Partnerships: Nil</p>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/ Partner
<p>Mr. Vijaykumar Shubhkaran Agrawal</p> <p>Designation: Executive Director</p> <p>Address: Plot No. 1, Girupal, Bhagwaghar Layout, Gali No.3 Opp. Ajit Bakery, Dharampeth, Shankar Nagar, Nagpur- 440010 Maharashtra, India.</p> <p>Date of Birth: 15.08.1944</p> <p>Qualification: Secondary Education Vidarbha Board of Secondary Education (Maharashtra State)</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 06.07.2016</p> <p>Term: 5 years, liable to retire by rotation</p> <p>DIN: 07556578</p>	80 years	Nil	<p>Companies</p> <ul style="list-style-type: none"> • Rashidham Foundation <p>Limited Liability Partnerships: Nil</p>
<p>Mr. Ajay Vijaykumar Agrawal</p> <p>Designation: Executive Director</p> <p>Address: Plot No. 1, Girupal, Bhagwaghar Layout, Gali No.3 Opp. Ajit Bakery, Dharampeth, Shankar Nagar, Nagpur- 440010 Maharashtra, India</p> <p>Date of Birth: 29.10.1975</p> <p>Qualification:</p> <ul style="list-style-type: none"> • Chartered Accountant, Institute of Chartered Accountant of India • Registered as Insolvency Professional with Insolvency and Bankruptcy Board of India. • Bachelor of Commerce, Nagpur University. <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: 07.11.2013.</p> <p>Term: 5 years, liable to retire by rotation</p>	49 Years	1,67,75,055 (18.76% of Pre issue paid up share capital)	<p>Companies</p> <ul style="list-style-type: none"> • Nakshatra Alternative Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited) • Nakshatra Capital Private Limited (Formerly known as Nakshatra Merchant Banking Private Limited) • Nakshatra Finvest Limited • Nakshatra Insolvency Resolution Professionals Limited • Nakshatra Investment Managers Private Limited. <p>Limited Liability Partnerships: Nil</p>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/ Partner
<p>DIN: 03122505</p> <p>Mrs. Mangala Ashokkumar Lohiya</p> <p>Designation: Independent Director</p> <p>Address: Flat no. 56, Lala Lajpatrai Housing Society, Gokul Colony, Jawahar Nagar, Akola- 444002 Maharashtra, India</p> <p>Date of Birth: 19.12.1955</p> <p>Qualification: B.A.L.L.B</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: 01.09.2023</p> <p>Term: 5 years</p> <p>DIN: 10299485</p>	69 Years	Nil	<p>Companies: Nil</p> <p>Partnership Firm/ Limited Liability Partnerships: Nil</p>
<p>Mr. Pundarikakshya Dash</p> <p>Designation: Independent Director</p> <p>Address: Village Kherash, Jagatsinghapur - 754103 Odisha, India</p> <p>Date of Birth: 10.01.1961</p> <p>Occupation: Employed</p> <p>Nationality: Indian</p> <p>Date of Appointment: 21.04.2023.</p> <p>Term: 5 years</p> <p>DIN: 10102138</p>	64 years	Nil	<p>Companies: Nil</p> <p>Partnership Firm/ Limited Liability Partnerships: Nil</p>
<p>Mr. Mitesh Jitendra Shah</p> <p>Designation: Independent Director</p> <p>Address: A Wing, Flat No. 303, Moreshwar Krupa Co - Operative Housing, Off.Liberty Garden Road No. 3, Opp. Satguru, Apartments, Malad-West, Mumbai 400064.</p> <p>Date of Birth: 24.01.1989</p>	35 years	Nil	<p>Companies:</p> <ul style="list-style-type: none"> • Splenor Starch Limited • Vakratunda Propbiz Private Limited <p>Limited Liability Partnerships: Nil</p>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/ Partner
<p>Qualification:</p> <ul style="list-style-type: none"> Fellow Company Secretary, LLB and B.Com <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Date of Appointment: 22.10.2024</p> <p>Term: 5 Years</p> <p>DIN: 07223380</p>			

BRIEF PROFILE OF OUR DIRECTORS

Mr. Amar Vijaykumar Agrawal, aged 47 years, is the Promoter and is designated as Managing Director of our Company. He was first appointed as Non-Executive Director w.e.f. November 07, 2013 and ceased July 06, 2016. He was subsequently appointed on the Board of our Company as Non- Executive Director w.e.f. November 19, 2021, subsequently appointed as Managing Director w.e.f. May 01, 2023. He is a Chartered Accountant qualified in 1998. He is also an Insolvency Professional registered with IBBI. He specializes in strategy and has played instrumental role in restructuring and turnaround of various companies. Previously for 20+ years, as Practicing Chartered Accountant he has diverse experience as he was engaged in project financing, audits, tax consulting, transaction advisory & due diligence.

Mr. Vijaykumar Shubhakaran Agrawal, aged 80 years, is the Executive Director of our Company. He has been a key member of the Board since his appointment on July 6, 2016. With a wealth of knowledge and expertise, Mr. Vijaykumar Shubhakaran Agrawal has played a pivotal role in the growth and development of the Company, particularly in its early stages. From the very beginning, he has been deeply involved in managing and overseeing the Company's operations, providing strategic direction and leadership. His contributions have been invaluable in shaping the business, ensuring operational efficiency, and setting the foundation for long-term success.

Mr. Ajay Vijaykumar Agrawal, aged 49 years, is Executive Director of our Company. He was first appointed as Non-Executive Director w.e.f. November 07, 2013 and ceased July 06, 2016. He has subsequently appointed on the Board of the Company as a Non- Executive Director w.e.f. May 01, 2023 subsequently designation changed from Non- Executive Director to Executive Director w.e.f. October 22, 2024 He is a Chartered Accountant, qualified in 1998. He is also an Insolvency Professional registered with IBBI. He specializes in finance and has his acumen in transaction advisory and business structuring. He has more than 20 years of experience as a Practicing Chartered Accountant. He was engaged in diverse areas such as project finance, audits, tax consulting, transaction advisory & due diligence. He has been part of many M & A deals for valuation, deal structuring and fund raising. He specializes in analysis of financial statements.

Mr. Mitesh Shah, aged 35 years, is an Independent Director of our Company. He was appointed as Independent Director of our company for a period of five years commencing from October 22, 2024 up to October 21, 2029. Mr. Mitesh Shah is a seasoned corporate law advisor with over 12 years of consulting experience, including more than 3 years of service as a Company Secretary within the industry. As the founder of M/s. Mitesh J. Shah & Associates, he now practices as a Company Secretary, offering expert advisory services to businesses. Mr. Shah's has expertise of corporate legal consultancy, including knowledge of the Companies Law, FEMA, SEBI regulations, listing agreements, ESOPs, buybacks, Secretarial Audits, and corporate restructuring through mergers and amalgamations.

Ms. Mangala Ashokkumar Lohiya, aged 69 years, is an Independent Director of our Company. She was appointed as Independent Director of our company for a period of five years commencing from September 01, 2023 upto August 31, 2028. Her vast experience in the various fields will be beneficial to reach the goal of the Company. Her extensive background in the legal field, particularly her distinguished experience before various courts, tribunals and the High Court of Maharashtra, has equipped her with a deep understanding of complex legal matters, regulatory frameworks, and corporate governance. This specialized knowledge is instrumental in ensuring that the Company adheres to legal and ethical standards, thereby safeguarding its interests and reputation.

Mr. Pundarikakshya Dash, aged 64 years, is an Independent Director of our Company. He was appointed as Independent Director of our company for a period of five years commencing from April 21, 2023 to April 20, 2028. With a career spanning several decades, Mr. Dash has an extensive background in banking and financial services. He served as the General Manager at Bank of India. Upon his retirement, he was honored with a certificate of sincere service and good conduct in recognition of his dedicated contributions and outstanding performance during his tenure at the bank. His impartial and independent viewpoint provides invaluable guidance to the Company's Board, ensuring decisions are made with the utmost integrity and in the best interests of all stakeholders.

CONFIRMATIONS

- Except as stated below, none of the Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No	Name of the Director/KMP	Name of the Director/KMP	Relationship
1.	Mr. Vijaykumar Shubhakaran Agrawal	Mr. Amar Vijaykumar Agrawal	Father-Son
2.	Mr. Vijaykumar Shubhakaran Agrawal	Mr. Ajay Vijaykumar Agrawal	Father-Son
3.	Mr. Amar Vijaykumar Agrawal	Mr. Ajay Vijaykumar Agrawal	Brother

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors, Key Managerial Personnel or Senior Management were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Draft Red Herring Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

i) Executive Directors

Mr. Amar Vijaykumar Agrawal

Mr. Amar Vijaykumar Agrawal was appointed as Additional Director w.e.f. 19.11.2021. Further, regularized as Non- Executive Director of the Company at the Annual General Meeting w.e.f. September 30, 2022 and was later appointed as Managing Director for a period of 5 (five) years commencing from May 01, 2023 upto April 30, 2028. The significant terms of his employment are as below:

Remuneration	Upto Rs.10.00 Lakh per month
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director for a period of 5 (five) years commencing from May 01, 2023.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Vijaykumar Shubhakaran Agrawal

Mr. Vijaykumar Shubhakaran Agrawal was appointed Additional Director of the Company w.e.f. July 06, 2016 and later regularized as Executive Director at the Annual General Meeting w.e.f. September 30, 2016. The significant terms of his employment are as below:

Remuneration	Upto Rs.1 Lakh per month
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Executive Director w.e.f. September 30, 2016.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Ajay Vijaykumar Agrawal

Mr. Ajay Vijaykumar Agrawal was appointed as Non- Executive Director of the Company w.e.f. May 01, 2023. Further the designation changed from Non- Executive Director to Executive Director w.e.f. October 22, 2024. The significant terms of his employment are as below:

Remuneration	Upto Rs. 2.5 Lakh per month
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Non- Executive Director w.e.f. October 22, 2024
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

SITTING FEES

ii) Non-Executive Directors

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Mitesh Jitendra Shah	Up to Rs. 1,00,000 per Meeting	Up to Rs. 1,00,000 per Meeting
2.	Ms. Mangala Ashokkumar Lohiya	Up to Rs. 1,00,000 per Meeting	Up to Rs. 1,00,000 per Meeting
3.	Mr. Pundarikakshya Dash	Up to Rs. 1,00,000 per Meeting	Up to Rs. 1,00,000 per Meeting

Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board and reimbursement of expenses as per the Companies Act, 2013. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on December 22, 2023, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 300.00 Crores over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Amar Vijaykumar Agrawal	2,24,72,835	25.13%
2.	Mr. Ajay Vijaykumar Agrawal	1,67,75,055	18.76%
	Total	3,92,47,890	43.89%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body-corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of our Company

Our Directors, Mr. Amar Vijaykumar Agrawal, and Mr. Ajay Vijaykumar Agrawal may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. For further details, refer to chapters titled “***Our Promoters and Promoter Group***”, “***Related Party Transactions***”, and “Object to the Issue” beginning on pages 179, 197, and 80 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the heading titled “***Land and Properties***” under the chapter titled “***Our Business***” beginning on page 123 and chapter titled “***Related Party Transaction***” beginning on page 197 of this Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “***Land and Properties***” under the chapter titled “***Our Business***” beginning on page 123 of this Draft Red Herring Prospectus.

Interest in the business of Our Company

Further, save and except as stated otherwise in “***Statement of Related Parties’ Transactions***” in the chapter titled “***Financial Statements as Restated***” of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest as Directors of Our Company

Our Managing Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer “***Terms and conditions of employment of our Managing Director and Executive Director***” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “***Land and Properties***” under chapter titled “***Our Business***” beginning on page 123 of this Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer “***Financial Statements as Restated***” beginning on page 199 of this Draft Red Herring Prospectus.

Loans and Investments by the Company

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on September 27, 2022 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to make loans from time to time on such terms and conditions as it may deem expedient to any person or other body corporate; b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, in excess of the limits prescribed under section 186 of the Act upto and aggregate sum of INR 2,00,00,00,000 (Indian Rupees Two Hundred Crores only) including with investment or loan, guarantee or security already made on such terms & conditions as the board may deem fit.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Executive Directors for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our Directors.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Policy on Code of Conduct for Directors and Senior Management
2. Policy of Audit Committee
3. Policy of Nomination and Remuneration Committee
4. Policy of Stakeholder Relationship Committee
5. Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
6. Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
7. Policy on Whistle Blower and Vigil Mechanism
8. Policy on Related Party Transactions (RPT)
9. Policy for Preservation of Documents and Archival of Documents
10. Policy for Prevention of Sexual Harassment
11. Policy on Materiality for Disclosures of events to Stock Exchanges
12. Policy on Code of Independent Directors and Familiarization of Independent Director
13. Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiaries, Directors, Promoters and other Group Companies
14. Policy on Material Outstanding due to the Creditors
15. Policy on Corporate Social Responsibility

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Name	Date of Event	Reason for Change
1.	Mr. Asikadu Subramaniam Sathish Kumar	November 11,2024	Cessation from Directorship
2.	Mr. Ajay Vijaykumar Agrawal	October 22,2024	Change in Designation from Non-Executive to Executive Director
3.	Mr. Mitesh Jitendra Shah	October 22,2024r 22,2024	Appointed as Independent Director
4.	Ms. Mangala Ashokkumar Lohiya	September 01, 2023	Appointed as Independent Director
5.	Mr. Pundarikakshya Dash	June 09, 2023	Regularised as Independent Director
6.	Mr. Amar Vijaykumar Agrawal	May 01, 2023	Appointed as Managing Director
7.	Mr. Ajay Vijaykumar Agrawal	May 01, 2023	Appointed as Non- Executive Director
8.	Mr. Anil Goenka	May 01, 2023	Cessation from Directorship
9.	Mr. Pundarikakshya Dash	April 21, 2023	Appointed as Additional Independent Director
10.	Ms. Dolly Dhandhresha	April 10, 2023	Cessation from Directorship

11.	Mr. Asikadu Subramaniam Sathish Kumar	October 19, 2022	Appointed as Independent Director
12.	Ms. Dolly Dhandhresha	October 19, 2022	Appointed as Independent Director
13.	Mr. Amar Vijaykumar Agrawal	September 30, 2022	Regularised as Non- executive Director
14.	Mr. Rajendra Niharkumar Majumdar	November 19, 2021	Cessation from Directorship
15.	Mr. Amar Vijaykumar Agrawal	November 19, 2021	Appointed as Additional Non- Executive Director

ORGANISATION STRUCTURE

Please refer to the chapter titled “Our Business” on page 123 of this Draft Red Herring Prospectus.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board’s Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 6 (Six) Directors on our Board out of which three are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board: The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders’ Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Internal Complaints Committee
- f) IPO Committee

Audit Committee

Our Company has constituted an Audit Committee ("***Audit Committee***"), as per Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (LODR) Regulation, 2015; *vide* resolution passed at the meeting of the Board of Directors held on November 09, 2024.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Mitesh Jitendra Shah	Chairperson	Independent Director
2.	Mrs. Mangala Ashokkumar Lohiya	Member	Independent Director
3.	Mr. Ajay Vijaykumar Agrawal	Member	Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be either two members, or one-third of the members present, whichever is greater, provided that there should be a minimum of two independent directors present at each meeting.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing 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 replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussing with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
23. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulation, 2015; (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the SEBI (LODR) Regulation, 2015.

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "***Stakeholders' Relationship Committee***" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 09, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mrs. Mangala Ashokkumar Lohiya	Chairperson	Independent Director
2.	Mr. Ajay Vijaykumar Agrawal	Member	Executive Director
3.	Mr. Amar Vijaykumar Agrawal	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee, as per Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on November 09, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mrs. Mangala Ashokkumar Lohiya	Chairperson	Independent Director
2.	Mr. Mitesh Jitendra Shah	Member	Independent Director
3.	Mr. Pundarikakshya Dash	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and

Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."
12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided

under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated November 09, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Ajay Vijaykumar Agrawal	Chairperson	Executive Director
2.	Mr. Amar Vijaykumar Agrawal	Member	Managing Director
3.	Mrs. Mangala Ashokkumar Lohiya	Member	Independent Director

We further confirm that at least one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of our Company is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by our Company, as stated in the CSR Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

Our Company shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of the Company may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the Company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

Following is the list of CSR projects or programs which our Company plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- (a) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- (b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare,

agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

- (e) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- (f) measures for the benefit of armed forces veterans, war widows and their dependents;
- (g) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- (h) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- (i) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- (j) rural development projects;
- (k) Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

The CSR Committee shall –

- a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;
- b) Recommend the amount of expenditure to be incurred on the activities; and
- c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the Company are undertaken by the Company.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of the CSR policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII

of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Internal Complaints Committee

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been constituted for our Company by the Board, to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated November 09, 2024. The Internal Complaints Committee (ICC) consists of the following members.

Sr. No.	Name of Director	Status in Committee	Gender
1.	Ms. Hansdhvani Hitendrabhai Dwivedi	Presiding Officer	Female
2.	Mrs. Mangala Ashokkumar Lohiya	Member	Female
3.	Mr. Amar Vijaykumar Agrawal	Member	Male
4.	Mr. Aman Lohiya	Member	Male

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the ICC shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination.

Scope

This POSH policy is applicable to all employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

1. A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
2. Eve teasing, innuendos and taunts, physical confinement against one's will;
3. A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
4. An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
5. Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

6. Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

- i. The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- ii. The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- iii. The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- iv. If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- v. The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- vi. The Committee shall call upon all witnesses mentioned by both the parties.
- vii. The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- viii. The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
 - a. The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
 - b. The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal

Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

IPO Committee:

A specific IPO Committee is constituted for our Company by the Board to look into the matters concerning to initiate process of IPO and to supervise and monitor the entire procedure and process of IPO pursuant to resolution of the Board of Directors dated September 02, 2024. The IPO Committee consists of the following members.

Sr. No.	Name of Director	Status in Committee	Designation
1.	Mr. Amar Vijaykumar Agrawal	Chairperson	Managing Director
2.	Ms. Hansdhvani Dwivedi	Member	Company Secretary
3.	Mr. Aman Lohiya	Member	Financial Analyst

Quorum:

The quorum for the committee shall be the presence of two of the members.

Decision & Voting:

All decision of the committee shall be taken by vote of majority.

Responsibility of Committee:

The IPO Committee exercises powers in relation to the matters listed below:

1. the IPO Committee has been constituted to decide the terms and conditions of the Issue, finalisation and filing of the Prospectus with the Stock Exchange and other regulatory bodies as may be required;
2. Handle all matter relating to appointment of intermediaries and advisors in relation to the IPO;
3. Deciding on allocation of the equity shares to specific categories of persons;
4. Opening of bank accounts, securities account, escrow or custodian accounts, submitting applications and seeking listing of Equity Shares with the Stock Exchanges;
5. Determining and finalizing the price band, bid opening and closing date of this Issue, approving and finalizing the 'Basis of Allocation';
6. Determining the price at which the Equity Shares are to be offered to the investors;
7. Settling difficulties and doubts arising in relation to the IPO;
8. Empowering the authorized officers to enter into and execute any agreements or arrangement in relation to the IPO; and
9. Carry out all acts and take all decisions as may be necessary for the purposes of the IPO and listing

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) will be applicable to our Company immediately upon the listing of its Equity Shares on BSE and NSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

Mr. Amar Vijaykumar Agrawal – Managing Director of the Company.

Mr. Amar Vijaykumar Agrawal is the Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 154 of this Draft Red Herring Prospectus.

Term of Office with expiration Date	Appointed as Managing Director with effect from 01 st May 2023 for the period of Five years.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for exercise and perform powers and duties of Board of Directors shall from time to time determine subject to any directions, and restrictions, time to time given and imposed by the Board, have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the Company

Mr. Ajay Vijaykumar Agrawal – Executive Director of the Company.

Mr. Ajay Vijaykumar Agrawal was appointed as Non- Executive Director of the Company w.e.f. May 01, 2023. Further the designation changed from Non- Executive Director to Executive Director w.e.f. October 22, 2024. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 154 of this Draft Red Herring Prospectus.

Term of Office with expiration Date	Appointed as Executive Director w.e.f. October 22, 2024 for the period of five years
Details of service contract	Not Applicable
Function and areas of experience	Finance, Transaction Advisory, Project Finance, Audits & Tax Consultancy, Due Diligence, Financial Statement Analysis

Mr. Vijaykumar Shubhakaran Agrawal – Executive Director of the Company.

Mr. Vijaykumar Shubhakaran Agrawal was appointed Additional Director of the Company w.e.f. July 06, 2016 and later regularized as Executive Director at the Annual General Meeting w.e.f. September 30, 2016. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 154 of this Draft Red Herring Prospectus.

Term of Office with expiration Date	Appointed as Executive Director w.e.f. September 30, 2016 for five years
Details of service contract	Not Applicable

Function and areas of experience	involved in managing and overseeing the Company's operations
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Mr. Rajendra Niharkumar Majumdar - Chief Financial Officer

Mr. Rajendra Niharkumar Majumdar is Chief Financial Officer of our Company. He was appointed as Chief Financial Officer of the Company at the meeting of the Board of Directors w.e.f. August 28, 2023

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from 28 th August,2023
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with Finance, Laws, rules, provisions, regulations, acts applicable to the company.

Ms. Hansdhvani Hitendrabhai Dwivedi – Company Secretary & Compliance Officer

Ms. Hansdhvani Hitendrabhai Dwivedi, aged 26 years is the Company Secretary and Compliance Officer of our Company. She is appointed as Company Secretary and Compliance Officer of our Company at the meeting August 24, 2023 of the Board of Directors w.e.f. August 24, 2023. She is an Associate Member of Institute of Company Secretaries of India having Membership No. A69843. She also holds a Degree in Bachelor of Commerce from Ahmedabad University and Bachelors in Law (Special) from J G Institute of Law, Ahmedabad, in year 2022.

Term of Office with expiration Date	Appointed as Company Secretary and Compliance Officer with effect from August 24, 2023.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with Laws, rules, provisions, regulations, acts applicable to the company.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the above-mentioned key managerial personnel are related to our Promoters or Directors except Mr. Amar Vijaykumar Agrawal who happens to be the Managing Director & the KMP while Mr. Ajay Vijaykumar Agrawal & Mr. Vijaykumar Shubhakaran Agrawal, who happen to be Executive Directors of the Company and part of the senior management of our Company. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel and Senior Management do not hold any number of Equity Shares of our Company.

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Amar Vijaykumar Agrawal	2,24,72,835	25.13%
2.	Mr. Ajay Vijaykumar Agrawal	1,67,75,055	18.76%

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Red Herring Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel or Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated in this Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel or Senior Management as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled **“Related Party Transactions”** under the Section titled **“Financial Statements as Restated”** beginning on page 199 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel or Senior Management do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and Senior Management in the last 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Date of Event	Event	Reason
1.	Mr. Amar Vijaykumar Agrawal	May 01, 2023	Appointed as Managing Director	For better corporate governance
2.	Mr. Rajendra Niharkumar Majumdar	August 28, 2023	Appointed as Chief Financial Officer	
3.	Ms. Hansdhvani Hitendrabhai Dwivedi	August 24, 2023	Appointed as Company Secretary & Compliance Officer	

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled **“Financial Statements as Restated”** beginning on page 199 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel, Senior Management or our Promoters.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Management or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled *“Our History and Certain Other Corporate Matters”* beginning on page 149 of this Draft Red Herring Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP


OUR PROMOTERS

The Promoter of our Company is:

S. No.	Name	Category	No. of shares
1.	Amar Vijaykumar Agrawal	Individual Promoter	2,24,72,835
2.	Ajay Vijaykumar Agrawal	Individual Promoter	1,67,75,055
3.	Ajay Agrawal HUF	HUF	33,00,000
4.	Amar Agrawal HUF	HUF	31,62,500

As on the date of this Draft Red Herring Prospectus, our Promoters holds an aggregate of 4,57,10,390 Equity Shares, representing 51.11% of the Pre-Issue Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "Capital Structure", on page 64 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

Mr. Amar Vijaykumar Agrawal	
	<p>Mr. Amar Vijaykumar Agrawal, aged 47 years, is the Promoter and is designated as Managing Director of our Company. He was first appointed as Non-Executive Director w.e.f. November 07, 2013 and ceased July 06, 2016. He was subsequently appointed on the Board of our Company as Non-Executive Director w.e.f. November 19, 2021, subsequently appointed as Managing Director w.e.f. May 01, 2023. He specializes in strategy and has played instrumental role in restructuring and turnaround of various companies. Previously for 20+ years, as Practicing Chartered Accountant he has diverse experience as he was engaged in project financing, audits, tax consulting, transaction advisory & due diligence.</p>
PAN: ADIPA8525B	
Qualification:	
<ul style="list-style-type: none">• Registered as Insolvency Professional with Insolvency and Bankruptcy Board of India, 2017.• Chartered Accountant, Institute of Chartered Accountant of India• Bachelor of Commerce, Nagpur University, 1997.	
Date of Birth: May 04, 1977	
Age: 47 years	
Residential Address: Plot No. 1, Girupal, Bhagwagar Layout, Gali No.3 Opp. Ajit Bakery, Dharampeth, Shankar Nagar, Nagpur- 440010 Maharashtra, India.	
Nationality: Indian	
Directorships Held:	
<ul style="list-style-type: none">• Nakshatra Alternative Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited)• Nakshatra Capital Private Limited	

(Formerly known as Nakshatra Merchant Banking Private Limited)

- Nakshatra Investment Managers Private Limited

Mr. Ajay Vijaykumar Agrawal



Mr. Ajay Vijaykumar Agrawal, aged 49 years, is Executive Director of our Company. Initially, he was appointed as a Non-Executive Director w.e.f. November 07, 2013 which ceased on July 06, 2016. Thereafter, in 2023, he was again appointed on the Board of the Company as a Non-Executive Director w.e.f. May 01, 2023, subsequently his designation changed from Non-Executive to Executive Director w.e.f. October 22, 2024. He specializes in finance and has his acumen in transaction advisory and business structuring. He has more than two decades of experience as a Practicing Chartered Accountant. He was engaged in diverse areas such as project finance, audits, tax consulting, transaction advisory & due diligence. He has been part of many M&A deals for valuation, deal structuring and fund raising. He specializes in analysis of financial statements.

PAN: ABSPA9626K

Qualification:

- Registered as Insolvency Professional with Insolvency and Bankruptcy Board of India, 2017
- Chartered Accountant, Institute of Chartered Accountant of India
- Bachelor of Commerce, Nagpur University, 1997.

Date of Birth: October 29, 1975

Age: 49 years

Residential Address: Plot No. 1, Girupal, Bhagwagar Layout, Gali No.3 Opp. Ajit Bakery, Dharampeth, Shankar Nagar, Nagpur- 440010 Maharashtra, India.

Nationality: Indian

Directorships Held:

- Nakshatra Alternative Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited)
- Nakshatra Capital Private Limited (Formerly Known as Nakshatra Merchant Banking Private Limited)
- Nakshatra Finvest Limited
- Nakshatra Insolvency Resolution Professionals Limited

Nakshatra Investment Managers Private Limited

BRIEF PROFILE OF OUR CORPORATE PROMOTER IS AS FOLLOWS:

M/s Ajay Agrawal HUF

Name of the Entity	Ajay Agrawal HUF
Karta	Mr. Ajay Agrawal
Operational Since	30/01/2002
Work Address	Plot No. 377, 3 rd Floor, Nakshatra, Gandhinagar,

	Nagpur, Maharashtra- 440010, India
PAN	AAFHA7785K

M/s Amar Agrawal HUF

Name of the Entity	Amar Agrawal HUF
Karta	Amar Agrawal
Operational Since	19/11/2003
Work Address	Plot No. 377, 3 rd Floor, Nakshatra, Gandhinagar, Nagpur, Maharashtra- 440010, India
PAN	AAFHA7786L

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoter	Director	Relationship
Amar Vijaykumar Agrawal	Ajay Vijaykumar Agrawal	Brother
Ajay Vijaykumar Agrawal	Amar Vijaykumar Agrawal	Brother
Amar Vijaykumar Agrawal	Vijaykumar Agrawal	Son
Ajay Vijaykumar Agrawal	Vijaykumar Agrawal	Son

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 216 of this Draft Red Herring Prospectus.
- None of our Promoters person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page 154 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “Capital Structure” on page 64 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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 with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “Related Party Transactions” in chapter “Financial Statements as Restated” on page 199 of this Draft Red Herring Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ‘Our Business’, “Object to the Issue” beginning on page 123 and 80 of this Draft Red Herring Prospectus, our Promoters does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “Our Business”, “History and Certain Corporate Matters”, “Our Management” and “Restated Financial Statements” beginning on pages 123 and 149, 154 and 199, respectively, our Promoters does not have any other interest in our Company

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters “Financial Statements as Restated” beginning on page 199 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of

this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “Financial Statements as Restated” beginning on page 199 of this Draft Red Herring Prospectus, our Promoters has not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “Capital Structure – Notes to Capital Structure” beginning on page 64 of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigation and Material Developments*” beginning on page 216 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in “Related Party Transactions” beginning on page 197 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except given below our Promoters have not disassociated themselves from any Companies immediately preceding three years from the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Mr. Amar Vijaykumar Agrawal	Bharatiya Fincom Private Limited	Pre-Occupation	September 30, 2022
		Aadityaa Protein Private Limited	Personal Reason	March 01, 2024
		Nakshatra Legal Resolution Private Limited	Pre-Occupation	November 12, 2024
		Nakshatra India Export House Private Limited	Pre-Occupation	November 16, 2024
		Nakshatra Pharma Impex Private Limited	Pre-Occupation	November 16, 2024
		Nakshatra Finvest Limited	Pre-Occupation	November 16, 2024
		Nakshatra Insolvency Resolution Professionals Limited	Pre-Occupation	November 19, 2024
2.	Mr. Ajay Vijaykumar Agrawal	Bharatiya Fincom Private Limited	Pre-Occupation	September 30, 2022
			Personal Reason	February 12, 2024

		Godam Foundation		
		Nakshatra Legal Resolution Private Limited	Pre-Occupation	November 12, 2024
		Ninefinite Supplies Private Limited	Pre-Occupation	November 12, 2024
		Nakshatra Pharma Impex Private Limited	Pre-Occupation	November 16, 2024
		Nakshatra India Export House Private Limited	Pre-Occupation	November 16,2024

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2 (1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

Details of Individual Promoters		
Relationship	Amar Vijaykumar Agrawal	Ajay Vijaykumar Agrawal
Father	Vijaykumar Shubhkaran Agrawal	Vijaykumar Shubhkaran Agrawal
Mother	Girjadevi Vijaykumar Agrawal	Girjadevi Vijaykumar Agrawal
Spouse	Simple Amar Agrawal	Rupa Ajay Agrawal
Brother	Ajay Vijaykumar Agrawal	Amar Vijaykumar Agrawal
Sister	Kalpana Lohia	Kalpana Lohia
	Seema Khetan	Seema Khetan
Son	Aashmit Agrawal	Arush Agrawal
	Avikamm Agrawal	Ridhiman Agrawal
Spouse's Father	Rajkumar Agrawal	Ramesh Chandra Bansal
Spouse's Mother	Late Ginni Devi Agrawal	Santosh Bansal
Spouse's Brother	Kamal Agrawal & Manoj Agrawal	Rupesh Bansal
Spouse's Sister	Late Dimple Agrawal	Ankita Goenka

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ol style="list-style-type: none"> 1. Nakshatra Insolvency Resolution Professionals Limited 2. Nakshatra Asset Reconstruction Limited 3. Girupal Financial Consultancy Private Limited 4. Nakshatra Finvest Limited 5. Rashidham Foundation 6. Nakshatra Alternative Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited) 7. Nakshatra Arts Private Limited 8. Nakshatra Legal Resolution Private Limited 9. Nakshatra India Export House Private Limited 10. Nakshatra Pharma Impex India Private Limited 11. Nakshatra Capital Private Limited (Formerly Known as Nakshatra Merchant Banking Private Limited)

		12. Ninefinite Supplies Private Limited 13. Aadityaa Protein Private Limited 14. Nakshatra Global Impex Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20% of total Capital.	M/s Ajay Agrawal HUF M/s Amar Agrawal HUF

COMMON PURSUITS OF OUR PROMOTERS

None of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) Subsidiary, i.e., Nakshatra Investment Managers Private Limited.

Details of Subsidiary

NAKSHATRA INVESTMENT MANAGERS PRIVATE LIMITED

Corporate Information

Name	Nakshatra Investment Managers Private Limited
CIN	U70200MH2024PTC419914
Date of Incorporation	February 23, 2024
Registered Office	HO.NO.1016/PL.NO.377, 3RD FLOOR, GANDHI NAGAR, Shankar Nagar, Nagpur, Maharashtra, 440010

Main Object of the Company

1. To carry on the business of a 'Portfolio Manager' as defined in SEBI (Portfolio Managers) Regulations, 2020 & carry on all permissible activities as permissible pursuant to SEBI (Portfolio Managers) Regulations, 2020 after obtaining Certificate of Registration from Securities and Exchange Board of India.

Board of Directors:

The Directors of Nakshatra Investment Managers Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Ajay Vijaykumar Agrawal	Director
2.	Amar Vijaykumar Agrawal	Director

Shareholding Pattern

The Shareholding Pattern of Nakshatra Investment Managers Private Limited as on the date March 31, 2024, is as follows:

Shareholders Name	No. of shares	% of total holding
Nakshatra Asset Ventures Limited	99,990	99.99%
Amar Vijaykumar Agrawal (Nominee for 10 shares)	10	0.01%
Total	1,00,000	100.00%

Financial Performance:

Certain details of the audited financials of Nakshatra Investment Managers Private Limited are set forth below:

(Rupees in Lakhs)

Particulars	FY 2023- 24
Total Income	-
Profit/(Loss) after Tax	-
Equity Capital	10.00

Reserves & Surplus (excluding revaluation reserve)	-
Net worth	9.90
NAV per share (in rupees)	10
Earnings per share (EPS) (<i>Basic & Diluted</i>)	0.00
No. of Equity Shares of Rs. 10/- each (In Numbers)	100000

LITIGATIONS

For details on litigations and disputes pending against our Subsidiary Company please refer to the section titled “Outstanding Litigations and Material Developments” on page 216 of the Draft Red Herring Prospectus.

DEFUNCT SUNSIDIARY COMPANIES

There are no defunct Subsidiary our Company as on the date of this Draft Red Herring Prospectus.

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OUR GROUP ENTITIES

As per the Regulation 2 (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Indian Accounting Standard (Ind-AS) 110 (Consolidated Financial Statements) below mentioned are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Material Group Companies of our Company are as follows:

1. Nakshatra Alternate Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited)
2. Nakshatra Finvest Limited
3. Nakshatra Investment Managers Private Limited
4. Nakshatra Capital Private Limited
5. Nakshatra India Export House Private Limited
6. Nakshatra Asset Reconstruction Limited
7. NCAL Stressed Assets Fund Private Limited
8. Girupal Financial Consultancy Private Limited
9. Nakshatra Arts Private Limited
10. Nakshatra Legal Resolution Private Limited
11. Nakshatra Capital Private Limited
12. Nakshatra Pharma Impex India Private Limited
13. Nakshatra Stressed Asset Fund (AIF)
14. Nakshatra Special Situation Fund (AIF)
15. Nakshatra Insolvency Resolution Private Limited
16. Rashidham Foundation
17. Ajay Agrawal HUF
18. Ajay & Amar Associates

Details of Top Material Group Companies are as Follows:

NAKSHATRA ALTERNATIVE INVESTMENTS PRIVATE LIMITED (Formerly known as NCAL Stressed Asset Fund Private Limited)

Corporate Information:

Name	Nakshatra Alternative Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited)
CIN	U65990MH2019PTC333692
Date of Incorporation	November 27, 2019
Registered Office	3rd Floor Pl.No.377, Nakshatra Gandhi Nagar, Nagpur - 440010 Maharashtra

Main Object of the Company

1. To carry on the business as an Investment vehicle which collects funds from Investors, whether Indian or Foreign for an investment in it in accordance with a defined investment policy for the benefit of Investors.
2. To carry on the activity of an Alternative Investment Fund and for that purpose seek registration from Securities and Exchange Board of India under appropriate Category.

Board of Directors:

The Directors of Nakshatra Alternative Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited) as on date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Ajay Vijaykumar Agrawal	Director
2.	Amar Vijaykumar Agrawal	Director

Shareholding Pattern:

The Shareholding Pattern of Nakshatra Alternative Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited) as on the date March 31, 2024, is as follows:

Shareholders Name	No. of shares	% of total holding
Simple Amar Agrawal	1,450	48.33%
Rupa Ajay Agrawal	1,450	48.33%
Rajendra Niharkumar Majumdar	100	3.33%
Total	3,000	100%

Financial Performance:

Certain details of the audited financials of Nakshatra Alternative Investments Private Limited (Formerly known as NCAL Stressed Asset Fund Private Limited) are set forth below:

(Rupees in Lakhs)

Particulars	FY 2023- 24	FY 2022- 23	FY 2021-22
Total Income	26.77	-	-
Profit/(Loss) after Tax	4.48	-	-
Equity Capital	3.00	3.00	3.00
Reserves & Surplus (excluding revaluation reserve)	4.48	-	-
Net worth	7.48	3.00	2.90
NAV per share (in rupees)	249.3	100	96.88
Earnings per share (EPS) (<i>Basic & Diluted</i>)	149.35	-	-
No. of Equity Shares of Rs. 100/- each (In Numbers)	3000	3000	3000

NAKSHATRA FINVEST LIMITED**Corporate Information:**

Name	Nakshatra Finvest Limited
CIN	U74110MH2020PLC340617
Date of Incorporation	June 13, 2020
Registered Office	H. No. 1016, Nakshatra Apartment, 1st Floor, 2nd Block, Gandhi Nagar, Shankar Nagar, Nagpur, Maharashtra, India, 440010

Main Object of the Company

1. To carry on the business as advisors and consultants and provide advisory and consultancy services to all entities including individuals, proprietorship concerns, firms, companies, corporations, organizations and institutions in various fields such as financial, management, secretarial, commercial, legal, accounting, costing, economic, investment, marketing, insurance, technical, direct and indirect taxation, internal control, general administration, corporate governance, corporate finance, securities, shares, debentures and bonds, real estate, leasing, hire purchase and other similar matters and to carry on the business of conducting legal, financial, secretarial due diligence and market research including handling of mergers, takeovers, amalgamations or otherwise and to give advice and suggest ways and means for improving efficiency in business organizations whether by way of amalgamations, mergers, demergers or otherwise in any suitable and lawful manner whatsoever.
2. To carry on the business as financial consultants, management consultants, investment consultants, advisors, representatives, attorneys, agents or otherwise in various matters such as financial, legal, commercial, industrial, manufacturing, production, management, personnel, marketing, advertising, public welfare, company promotion and formation, company law, taxation, imports and exports, Excise and Customs, investment, portfolio management, insurance, business loans, Project finance, budgetary control, research and developments and all other matters in any way connected or concerned with relating thereto.
3. To carry on the business of assisting in the preparation of all revenue and capital budgets, formulation of long term financial plans and policies, to assess the needs of short and long term financial plans, policies, credit facilities by various entities and raising of resources, procuring bank and institutional finance, and to make project evaluation, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and conducting Technical Viability Solutions, NPA Solutions, Corporate Debt Restructuring and generally to provide services in all financial, accounting, taxation and revenue matters.
4. To act as a Debt Syndicator & Facilitator in India or elsewhere by providing Loan Syndication advisory, Debt Restructuring Services, Financial Consultancy, Management Advisory, Strategic Planning, Capital Restructuring, counselling and tie-up for project finance and working capital, finance, syndication of financial arrangements whether in domestic or international markets, infrastructure finance, corporate planning & strategic planning, project planning and feasibility, investment counselling, marketing of financial and money market instruments and products, and to act as advisers, arrangers, consultants, counsellors in the fields of strategic business management, debt capital markets, syndication activities (including debt, equity, hybrid products), start-up of business ventures, market analysis & positioning, administration, management, e-business consultancy, systems and accounts, financial and accounting consultants and to render managerial, financial, technical, marketing, operational planning and execution services and to do all acts and things necessary for the attainment of the these objects.

Board of Directors:

The Directors of Nakshatra Finvest Limited as on date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Ajay Vijaykumar Agrawal	Director
2.	Purushottam Lal Gopinath Bajaj	Director
3.	Rajender Saini	Director

Shareholding Pattern:

The Shareholding Pattern of Nakshatra Finvest Limited as on the date March 31, 2024, is as follows:

Shareholders Name	No. of shares	% of total
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		holding
Vijaykumar Shubhakaran Agrawal	76,000	35.35%
Girjadevi Agrawal	76,000	35.35%
Simple Amar Agrawal	25,000	11.63%
Rupa Ajay Agrawal	25,000	11.63%
Rajendra Niharkumar Majumdar	5,000	2.32%
Ajay Vijaykumar Agrawal	4,000	1.86%
Amar Vijaykumar Agrawal	4,000	1.86%
Total	2,15,000	100%

Financial Performance:

Certain details of the audited financials of Nakshatra Finvest Limited are set forth below:

Particulars	(Rupees in Lakhs)		
	FY 2023- 24	FY 2022- 23	FY 2021-22
Total Income	210.29	45.47	16.12
Profit/(Loss) after Tax	150.50	27.07	11.25
Equity Capital	215.00	215.00	215.00
Reserves & Surplus (excluding revaluation reserve)	191.59	41.09	14.70
Net worth	406.59	226.99	213.21
NAV per share (in rupees)	189.11	105.58	99.17
Earnings per share (EPS) (Basic & Diluted)	70.00	12.59	5.23
No. of Equity Shares of Rs. 100/- each (In Numbers)	2,15,000	2,15,000	2,15,000

NAKSHATRA INVESTMENT MANAGERS PRIVATE LIMITED

Corporate Information:

Name	Nakshatra Investment Managers Private Limited
CIN	U70200MH2024PTC419914
Date of Incorporation	February 23, 2024
Registered Office	Ho.No.1016/Pl.No.377, 3rd Floor, Gandhi Nagar, Shankar Nagar, Nagpur, Maharashtra, India, 440010

Main Object of the Company

- To carry on the business of a 'Portfolio Manager' as defined in SEBI (Portfolio Managers) Regulations, 2020 & carry on all permissible activities as permissible pursuant to SEBI (Portfolio Managers) Regulations, 2020 after obtaining Certificate of Registration from Securities and Exchange Board of India.

Board of Directors:

The Directors of Nakshatra Investment Managers Private Limited as on date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
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1.	Ajay Vijaykumar Agrawal	Director
2.	Amar Vijaykumar Agrawal	Director

Shareholding Pattern:

The Shareholding Pattern of Nakshatra Investment Managers Private Limited as on the date March 31, 2024, is as follows:

Shareholders Name	No. of shares	% of total holding
Nakshatra Asset Ventures Limited	99,990	99.99%
Amar Vijaykumar Agrawal	10	0.01%
Total	100000	100%

Financial Performance:

Certain details of the audited financials of Nakshatra Investment Managers Private Limited are set forth below:

(Rupees in Lakhs)

Particulars	FY 2023- 24	FY 2022- 23	FY 2021-22
Total Income	-	-	-
Profit/(Loss) after Tax	-	-	-
Equity Capital	10.00	-	-
Reserves & Surplus (excluding revaluation reserve)	-	-	-
Net worth	9.90	-	-
NAV per share (in rupees)	10	-	-
Earnings per share (EPS) (Basic & Diluted)	0.00	-	-
No. of Equity Shares of Rs. 10/- each (In Numbers)	100000	-	-

NAKSHATRA CAPITAL PRIVATE LIMITED

Corporate Information:

Name	NAKSHATRA CAPITAL PRIVATE LIMITED
CIN	U64990MH2024PTC419038
Date of Incorporation	11 TH February, 2024
Registered Office	Ho No.1016, Pl.No.377, Nakshatra 4th Floor, Shankar Nagar, Nagpur, Nagpur, Maharashtra, India, 440010

Main Object of the Company

1. To carry on the business of Merchant Banking, as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, and management of Euro Issues in terms of The Foreign Exchange Management Act, 1999 and other applicable regulations and to engage in financial consultancy, consultancy in investment and capital markets, public issue management, to act as stock broker and market maker, acting as consultant/ advisor in organizing, implementing mergers, acquisitions, amalgamations, takeovers of any undertaking, business concerns, partnership firm, corporate bodies in India or anywhere in the world and any other related services
2. To carry on the business in any of the above objects specified above or similar objects, whether within or outside India and whether by itself or by forming a company / subsidiary whether wholly owned by itself or as joint venture with any other entity, institution, corporate body or other person in India or outside India.
3. To take part in the management to manage and act as consultants and advisers to the business of other share and stock brokers on fees, commission or such other basis or to enter into partnership, joint venture agreement for sharing profit co-operation with them.

4. To Provide Portfolio Management services after obtaining licenses from Securities Exchange Board of India and Regulators if required.
5. To Manage Issues, Rights Issues, Open Offers, Buy backs, Delisting, Private Equity, Debt Placements and Corporate Finance.
6. To undertake Mergers, Acquisitions, Leveraged Buyouts, ESOPs and Spin-offs of publicly-traded and/or closely-held companies.
7. To undertake Marketing and underwriting of issues of securities.
8. To provide Corporate finance management and advisory services.
9. To apply to become a member of any recognized Stock Exchange in India or abroad if so permitted or allowed. To apply to become and to become a member of any other such organization, institution, association, body corporate, trust, etc., which is set up to deal in shares debentures and all kinds or securities anywhere in India or abroad.
10. To undertake assignments related to advisory, fundraising, structuring of Financial Instruments, listing in International Financial Services Centers in India including Gift City.
11. To Manage or advise on International Offerings of Debt/Equity i.e. GDR, ADR, bonds and other instruments.
12. To Undertake Private Placement of Securities.

Board of Directors:

The Directors of Nakshatra Capital Private Limited as on date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Amar Vijaykumar Agrawal	Director
2.	Ajay Vijaykumar Agrawal	Director

Shareholding Pattern:

The Shareholding Pattern of Nakshatra Capital Private Limited as on the date March 31, 2024, is as follows:

Shareholders Name	No. of shares	% of total holding
Ajay Vijaykumar Agrawal	5,000	50%
Amar Vijaykumar Agrawal	5,000	50%
Total	10,000	100%

Financial Performance:

Certain details of the audited financials of Nakshatra Capital Private Limited are set forth below:

Particulars	<i>(Rupees in Lakhs)</i>		
	FY 2023- 24	FY 2022- 23	FY 2021-22
Total Income	Nil	N/A	N/A
Profit/(Loss) after Tax	Nil	N/A	N/A
Equity Capital	1.00	N/A	N/A
Reserves & Surplus (excluding revaluation reserve)	Nil	N/A	N/A
Net worth	(5.61)	N/A	N/A
NAV per share (in rupees)	(56.15)	N/A	N/A
Earnings per share (EPS) <i>(Basic & Diluted)</i>	0.00	N/A	N/A
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	N/A	N/A

NAKSHATRA INDIA EXPORT HOUSE PRIVATE LIMITED

Corporate Information:

Name	NAKSHATRA INDIA EXPORT HOUSE PRIVATE LIMITED
CIN	U46699MH2023PTC408929
Date of Incorporation	August 19, 2023
Registered Office	Plot No. 377, Ho. No. 1016, Nakshatra Apartment, II Floor, Gandhi Nagar, Ambazari Road, Nagpur-440010, Maharashtra, India., Shankar Nagar, Nagpur, Nagpur, Maharashtra, India, 440010

Main Object of the Company

1. To carry on the wholesale business of metal and nonmetal waste and scrap n.e.c.
2. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of scrap of iron and steel and other alloys on retail as well as on wholesale basis in India or elsewhere.
3. To carry on in India and elsewhere the trade or business or manufacturing, prospecting, importing, exporting, raising, operating, buying, selling, purchasing otherwise dealing; in copper scrap, aluminium scrap, and zinc scrap, iron and steel of all qualities, grades, types and kinds as iron mongers, iron masters, steel makers and steel converters; (ii) in Ferro Silicon, Ferro-Chrome and/or all products made of Iron and Steel, Coking coal, Manganese, Ferro manganese, Limestone, Refractories, Iron-ore and others. The objects to be pursued by the company on its incorporation are: alloys; (iii) as miners, smelters, iron founders in all respective branches; (iv) in stainless steel, silicon steel, special steel, mild steel and in allied products, for that purpose to construct, install, operate, manage and maintain all plants, mines, establishments, works etc.
4. To plan, promote, and organize an integrated and efficient development of the iron and steel and its associated input industries such as iron ore, coking coal, manganese, limestone, refractories etc.

Board of Directors:

The Directors of Nakshatra India Export House Private Limited as on date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Purushottam Lal Gopinath Bajaj	Director
2.	Ramakant Mahesh Saraf	Director

Shareholding Pattern:

The Shareholding Pattern of Nakshatra India Export House Private Limited as on the date March 31, 2024, is as follows:

Shareholders Name	No. of shares	% of total holding
Ajay Vijaykumar Agrawal	5,000	50%
Amar Vijaykumar Agrawal	5,000	50%
Total	10,000	100%

Financial Performance:

Certain details of the audited financials of Nakshatra India Export House Private Limited are set forth below:

(Rupees in Lakhs)

Particulars	FY 2023- 24	FY 2022- 23	FY 2021-22
Total Income	54.81	-	-
Profit/(Loss) after Tax	0.27	-	-
Equity Capital	1.00	-	-
Reserves & Surplus (excluding revaluation reserve)	0.27	-	-
Net worth	1.27	-	-
NAV per share (in rupees)	12.70	-	-
Earnings per share (EPS) (<i>Basic & Diluted</i>)	2.71	-	-
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	-	-

For details of other group companies please refer the website of the Company.

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 216 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING/ CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

ATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and, “Related Party Transaction” on page 199 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to chapter “Restated Financial Statements” beginning on page 199 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of 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.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, 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 a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our 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 our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Particulars	Page No.
Restated Financial Statement with Auditor report	Page I to Page LXII

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Independent Auditor’s Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 , Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Cash Flows for the 6 months period ended September 30, 2024 & 12 months period ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the Notes to Restated Financial Statements of Nakshatra Asset Venture Limited (collectively, the "Restated Consolidated Financial Information").

**To,
The Board of Directors
Nakshatra Asset Ventures Limited
(Formerly known as Nakshatra Corporate Advisors Limited)
Ho.No.1016, PL.No.377,
Nakshatra -3rd Floor, Gandhi Nagar,
North Ambazari Road, Nagpur-440010**

Dear Sir, Madam,

1. We have examined the accompanying Restated Consolidated Financial Information of Nakshatra Asset Ventures Limited and its subsidiaries which comprises of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Consolidated Statement of Profit and Loss for the 6 months period ended September 30, 2024 & 12 months period ended March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statement of Cash Flows for the for the 6 months period ended September 30, 2024 & 12 months period ended March 31, 2024, March 31, 2023, and March 31, 2022 and the Notes to Restated Financial Statements (collectively referred to as the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of its equity shares of face value of Rs. 2 each (the "Offer"). The Restated Financial Information, as approved by the Board of Directors of the Company at their meeting held on 03.12.2024, have been prepared by the Company in accordance with the requirements of:
 - a) Section 26 of part 1 of Chapter III of the Companies Act, 2013;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘SEBI ICDR Regulations’); and
 - c) The Guidance Note is Reports in Company prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (“The Guidance Note”),
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Consolidated Financial Statements of the Company for the half year ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 March 31, 2022 which have been approved by the Board of Directors.
3. Consolidated Financial Statements are approved by the Board of Directors as on 31 March 2024 and upon which we have placed our reliance while reporting. The Financial information for these financial years were reviewed by us for the purpose of restatement as required under SEBI ICDR Regulations.

4. Financial Information as per Consolidated Audited Financial Statements:

- i. We have examined:
 - a) The Restated Consolidated Statement of Assets and Liabilities of the company, as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
 - b) The Restated Consolidated Statement of Profits and Losses of the Company for the 6 months period ended September 30, 2024 & 12 months period ended March 31, 2024, March 31, 2023, and March 31, 2022.
 - c) The Restated Consolidated Statement of Cash Flows of the Company for the 6 months period ended September 30, 2024 & 12 months period ended March 31, 2024, March 31, 2023, and March 31, 2022.
 - d) The Significant Accounting Policies adopted by the Company and notes to the Restated Consolidated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
 - a) The “Restated Consolidated Statement of Assets and liabilities”, of the Company as at September 30, 2024 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.
 - b) The “Restated Consolidated Statement of Profit and Loss”, of the Company for the 6 months period ended September 30, 2024 & 12 months period ended 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 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.
 - c) The “Restated Consolidated Statement of Cash Flow”, of the Company for the 6 months period ended September 30, 2024 & 12 months period ended 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 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.

Based on the above we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:

- a) As disclosed in Note 1 to the Consolidated restated financial statements, the company incorporated Nakshatra Investments Manager Private Limited, a wholly owned subsidiary on February 23, 2024. The effect of the subsidiary has been incorporated into the restated consolidated financial statements starting from the date of incorporation, and prior periods have been restated accordingly. These restatements reflect the addition of this subsidiary in the consolidated group from February 23, 2024 onwards.
- b) There are no material amounts in the respective financial years, where adjustments have been made to which they relate, other than the adjustment for Accounting for Provision of Income Tax & Deferred Tax.
- c) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- d) There were no audit qualifications for which adjustment was required.
- e) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.
- f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- g) The Company has not paid dividend on its equity shares.

5. Other Financial Information:

- I. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- II. The preparation and presentation of the Financial Statements referred to above are based on the Consolidated 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.
- III. In our opinion, the above restated financial information contained in this report read along with the significant polices and notes to accounts listed above, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule III of the Act, the SEBI 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 the Company. 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.
- IV. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- V. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit

report, nor should this be constructed as a new opinion on any of the financial statements referred to herein.

- VI. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- VII. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.
6. Our responsibility is to express an opinion on these restated consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated consolidated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Shambhu Gupta & Co
Chartered Accountants
ICAI Firm's Registration Number: 0007234C

Rajkumar Khatod
Partner
Membership No. 133612
UDIN: 24133612BKCADE35

Place: Mumbai
Date: December 03, 2024

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)
Annexure I- Consolidated Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Equity Share capital	2	1,788.84	1,788.84	146.36	146.36
	(b) Reserves and surplus	3	8,075.65	6,360.77	4,237.41	2,051.66
2	Share application money pending allotment		-	-	-	-
3	Non-current liabilities					
	(a) Long-term borrowings	4	-	-	-	-
	(b) Deferred tax liabilities (net)	5	2.24	1.55	-	-
	(c) Long-term provisions		-	-	-	-
4	Current liabilities					
	(a) Short-term borrowings	6	59.00	-	297.99	-
	(b) Trade payables	7	-	-	-	-
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5.34	2.38	0.55	-
	(c) Other current liabilities	8	1,921.40	1,343.19	3,684.18	5,586.31
	(d) Short-term provisions	9	270.60	247.76	477.25	365.45
	TOTAL		12,123.07	9,744.50	8,843.74	8,149.78
B	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	10	555.24	590.24	6.94	7.79
	(ii) Intangible assets		-	-	-	-
	(b) Non Current Investment	11A	1,394.99	649.39	664.00	-
	(c) Deferred tax Asset (net)	5	-	-	6.37	2.10
	(d) Long term loans and advances	12	816.50	123.75	113.75	-
	(e) Other non-current assets	13	167.23	-	105.54	100.38
2	Current assets					
	(a) Current investments	11B	3,278.56	3,579.21	4,243.21	374.70
	(b) Inventories		-	-	-	-
	(c) Trade receivables	14	2,591.53	1,439.31	7.95	165.61
	(d) Cash and cash equivalents	15	256.50	977.63	1.64	3,210.66
	(e) Short-term loans and advances	16	3,038.15	2,359.02	3,692.72	4,265.55
	(f) Other current assets	17	24.38	25.95	1.62	22.99
	TOTAL		12,123.07	9,744.50	8,843.74	8,149.78

The above statement should be read with Annexure IV - Notes to Consolidated Restated Financial Statements and Annexure V- Statement of Consolidated Restatement Adjustment to Audited Financial Statements

As per our report of even date
for **Shambhu Gupta & Co**
Chartered Accountants
ICAI Firm's Registration Number : 0007234C

For and on behalf of the Board of Directors
Nakshatra Asset Ventures Limited
CIN: U74900MH2013PLC246444

Rajkumar Khatod
Partner
Membership No. 133612
UDIN:
Place: Mumbai
Date: December 03, 2024

Amar Vijaykumar Agrawal
Managing Director
DIN: 03102907

Ajay Vijaykumar Agrawal
Director
DIN: 03122505

Rajendra Niharkumar Majumdar
Chief Financial Officer
Place: Nagpur, Maharashtra
Date: December 03, 2024

Hansdhvani Hitendrabhai Dwivedi
Company Secretary
M. No. A69843

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)

Annexure II- Consolidated Restated Statement of Profit and Loss
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I	Revenue from Operations	18	1,730.00	3,149.43	3,065.00	2,982.63
II	Other Income	19	832.55	1,661.77	195.31	59.39
III	Total Income (I + II)		2,562.55	4,811.20	3,260.31	3,042.03
IV	Expenses					
	(a) Cost of materials consumed		-	-	-	-
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in stock-in-trade		-	-	-	-
	(d) Employee benefits expenses	20	137.83	162.59	52.95	49.36
	(e) Finance costs	21	3.36	18.26	22.78	41.76
	(f) Depreciation and amortisation expense	22	37.86	46.08	4.76	2.45
	(g) Other expenses	23	186.09	550.80	244.95	492.20
	Total expenses		365.14	777.74	325.45	585.77
V	Profit before exceptional and extraordinary items and tax (III - IV)		2,197.41	4,033.46	2,934.86	2,456.25
VI	Exceptional items & Extraordinary items		-	-	-	-
VII	Profit before tax (V + VI)		2,197.41	4,033.46	2,934.86	2,456.25
VIII	Tax expense:					
	(a) Current tax		481.84	930.51	753.39	628.42
	(b) Deferred tax		0.69	7.92	(4.27)	(1.03)
	Total tax expense		482.54	938.43	749.11	627.38
IX	Profit for the year (VII - VIII)		1,714.88	3,095.03	2,185.75	1,828.87
X	Earnings per share (of ₹ 10 each):					
	(a) Basic	24	9.59	18.84	13.58	11.36
	(b) Diluted	24	9.59	18.84	13.58	11.36

The above statement should be read with Annexure IV - Notes to Consolidated Restated Financial Statements and Annexure V- Statement of Consolidated Restatement Adjustment to Audited Financial Statements

As per our report of even date
for **Shambhu Gupta & Co**
Chartered Accountants
ICAI Firm's Registration Number : 0007234C

For and on behalf of the Board of Directors
Nakshatra Asset Ventures Limited
CIN: U74900MH2013PLC246444

Rajkumar Khatod
Partner
Membership No. 133612
UDIN:

Amar Vijaykumar Agrawal
Managing Director
DIN: 03102907

Ajay Vijaykumar Agrawal
Director
DIN: 03122505

Place: Mumbai
Date: December 03, 2024

Rajendra Niharkumar Majumdar
Chief Financial Officer

Hansdhvani Hitendrabhai Dwivedi
Company Secretary
M. No. A69843

Place: Nagpur, Maharashtra
Date: December 03, 2024

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)
Annexure III- Consolidated Restated Statement of Cash flows
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Profit before tax	2,197.41	4,033.46	2,934.86	2,456.25
Adjustments for:				
Depreciation & amortization expense	37.86	46.08	4.76	2.45
Finance cost	3.36	18.26	22.78	41.76
(Gain)/Loss on Sale of Investments	(759.69)	(1,480.68)	(62.17)	(0.37)
Interest income	(60.47)	(122.25)	(86.85)	(58.52)
Preliminary expenditure written off	0.00	0.00	22.99	7.66
Interest on Income Tax	0.00	26.56	39.38	40.54
Dividend Income	(12.39)	(58.84)	(46.29)	(0.50)
Operating Profit before working capital changes	1,406.08	2,462.59	2,829.47	2,489.27
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables	2.96	1.83	0.55	(19.25)
Increase/(decrease) in other current liabilities & provisions	578.21	(2,340.99)	(1,902.13)	5,398.84
Decrease/(increase) in short term loans and advances	(679.13)	1,333.70	572.83	(1,558.57)
Decrease/(increase) in trade receivables	(1,152.22)	(1,431.36)	157.66	2.54
Decrease/(increase) in inventories	0.00	0.00	0.00	0.00
Decrease/(increase) in other current assets	0.00	(0.10)	0.00	0.00
Cash generated from operations	155.89	25.67	1,658.37	6,312.84
Taxes Paid (Net)	(457.42)	(1,210.79)	(682.59)	(304.93)
Net cash flow from operations (A)	(301.53)	(1,185.11)	975.79	6,007.91
Cash flow from investing activities				
Purchase of property, plant & equipment and Intangible assets	(2.86)	(629.39)	(3.91)	0.00
Changes in Long term Loans & advances & Other non current assets	(859.98)	95.54	(118.91)	702.74
(Purchase)/ Sale of investments (Net)	(444.95)	678.62	(4,532.51)	(374.70)
Gain/(Loss) on Sale of investments	759.69	1,480.68	62.17	0.37
Interest received	60.47	122.25	86.85	58.52
Dividend Received	12.39	58.84	46.29	0.50
Net cash used in investing activities (B)	(475.23)	1,806.54	(4,460.02)	387.43
Cash flow from financing activities				
Proceeds/(Repayment) of Short Term Borrowings	59.00	(297.99)	297.99	0.00
Proceeds/(Repayment) of Long Term Borrowings	0.00	0.00	0.00	(3,364.96)
Proceeds from issue of equity shares	0.00	670.82	0.00	0.00
Share application money received	0.00	0.00	0.00	0.00
Finance cost paid	(3.36)	(18.26)	(22.78)	(41.76)
Net cash flow from/ (used in) financing activities (C)	55.64	354.56	275.21	(3,406.72)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(721.13)	975.99	(3,209.02)	2,988.62
Cash and cash equivalents at the beginning of the year	977.63	1.64	3,210.66	222.04
Cash and cash equivalents at the closing of the year	256.50	977.63	1.64	3,210.66
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 15):				
Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	5.74	4.21	0.86	0.43
Balances with banks				
Current Account With Banks	78.46	843.03	0.77	3,210.23
Other balances				
Balance in PMS A/c	172.30	130.39	-	-
	256.50	977.63	1.64	3,210.66

The above statement should be read with Annexure IV - Notes to Consolidated Restated Financial Statements and Annexure V- Statement of Consolidated Restatement Adjustment to Audited Financial Statements

As per our report of even date
for **Shambhu Gupta & Co**
Chartered Accountants
ICAI Firm's Registration Number : 0007234C

For and on behalf of the Board of Directors
Nakshatra Asset Ventures Limited
CIN: U74900MH2013PLC246444

Rajkumar Khatod
Partner
Membership No. 133612
UDIN:

Amar Vijaykumar Agrawal
Managing Director
DIN: 03102907

Ajay Vijaykumar Agrawal
Director
DIN: 03122505

Place: Mumbai
Date: December 03, 2024

Rajendra Niharkumar
Chief Financial Officer

Hansdhvani Hitendrabhai
Company Secretary
M. No. A69843

Place: Nagpur, Maharashtra
Date: December 03, 2024
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Annexure IV - Notes to Consolidated Restated Financial Statements

Corporate information

Nakshatra Asset Ventures Limited is a Public Unlisted Company was Incorporated On 31/07/2013. It's Authorised Capital is ₹ 24,50,00,000 and it's Paid Up Capital is ₹ 17,88,84,440.

Last Annual General Meeting was held on 27th September 2024.

Directors of Nakshatra Asset Ventures Limited are Vijaykumar Shubhakaran Agrawal, Amar Vijaykumar Agrawal, Mitesh Jitendra Shah, Mangala Ashokkumar Lohiya, Pundarikakshya Dash, Ajay Vijaykumar Agrawal

1 Summary of significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The consolidated restated financial statements includes the restated financial statements of Parent Company "Nakshatra Asset Ventures Limited" and its subsidiary "Nakshatra Investment Managers Private Limited (100%)" have been prepared to give information required by the Companies Act, 2013 ('the Act') and to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules 2021 and other accounting principles generally accepted in India. The consolidated restated financial statements are prepared under the historical cost convention on an accrual basis of accounting. The method of consolidation used is "Full Consolidation Method". The financial statements are presented in Indian rupees in lacs.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Act. Based on the business operations of the Company, its operating cycle is considered as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Accounting estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 Property, plant and equipment and intangible assets

a) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including attributable borrowing costs, if any, till the date of acquisition / installation of the assets and improvement thereon less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation up to the point the asset is ready for its intended use.

Subsequent expenditure related to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Annexure IV - Notes to Consolidated Restated Financial Statements

b) Intangible Assets

Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Internally Generated intangible assets

The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. No cost incurred in the Research Phase of the asset is recognized. The cost incurred in the development phase is recognized only if the company can demonstrate the following conditions:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use;
- (b) its intention to complete the intangible asset and use or sell it;
- (c) its ability to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits. Among other things, the company should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) its ability to measure the expenditure attributable to the intangible asset during its development reliably.

1.4 Depreciation and amortisation

- i) Depreciation on property, plant and equipment is provided on written down value method considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.

Property, plant and equipment	Useful life in years
Office Equipments	5 years
Furniture & Fixtures	10 years
Electricals Equipments	10 years
Building	30 years
Plant & Machinery	25 years
Computer & Peripherals	3 years

1.5 Impairment of assets

The carrying amounts of property, plant and equipments are reviewed at each reporting date if there is any indication of impairment based on internal/external factor An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Annexure IV - Notes to Consolidated Restated Financial Statements

1.6 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. Employee benefits include provident fund, bonus and gratuity benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

'Defined benefits plans

(i) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(ii) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

1.7 Revenue Recognition

Revenue comprises of interalia, resolution fees, management consultation, technical partnership sales. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there is no uncertainty of ultimate collection. Following recognition criteria must be met before revenue is recognised.

i) Sale from services

Revenue is recognized upon rendering of services in terms of the agreements/ arrangements with the parties. The Company collects goods and services tax ("GST") on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Sales are shown net of GST.

ii) Income from sale of shares

Income is accounted when the shares are actually sold taking into account the the sell value minus buy value

iii) Interest Income

Interest income is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv) Other income

Other income is accounted on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

1.8 Foreign currency transactions

Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

1.9 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost or market value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Annexure IV - Notes to Consolidated Restated Financial Statements

1.10 Taxation

i) Current tax

Current tax is determined as the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year in accordance with the provisions of the Income-tax Act, 1961.

ii) Deferred tax

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the

1.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

1.13 Provisions and contingent liabilities

The Company makes a provision when there is a present obligation as a result of a past event, where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- present obligation, where a reliable estimate cannot be made.

When there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

1.14 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign

1.15 Leases

a) Finance lease

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.16 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / loss before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)
Annexure IV - Notes to Consolidated Restated Financial Statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 2 Equity Share capital

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Authorised Share Capital 2,40,00,000 Equity Shares of ₹10/- each Total Authorised Share Capital	2,400.00	2,200.00	405.00	205.00
(b) Issued, Subscribed & Fully Paid up Shares 1,78,88,444 Equity Shares of ₹10/- each fully paidup Total Issued, Subscribed & Fully Paid up Shares	1,788.84	1,788.84	146.36	146.36
	1,788.84	1,788.84	146.36	146.36

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares								
Balance at the beginning of the period/ year	1,78,88,444	1,788.84	14,63,600	146.36	14,63,600	146.36	14,63,600	146.36
Add: Bonus Shares issued during the period	-	-	1,46,36,000	1,463.60	-	-	-	-
Add : Shares issued during the period on Private Placement	-	-	17,88,844	178.88	-	-	-	-
Balance at the end of the reporting period/ year	1,78,88,444	1,788.84	1,78,88,444	1,788.84	14,63,600	146.36	14,63,600	146.36

(d) Terms/ rights attached to Equity Shares

- A) The Equity shares are issued at par having the face value of ₹ 10/- per share.
B) Voting Rights of Shareholders : As per the number of shares held ranking pari passu in all respects
C) In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding
D) The company has issued/allotted bonus shares during the year in the ratio of 10:1 on September 02, 2023
E) The company has issued/allotted shares on a Private Placement basis to Foreign Investor on January 23, 2024. Number of Shares allotted
F) The company has increased the authorised share capital to ₹ 24,50,00,000 dated 22nd October, 2024

(e) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid-up								
Nakshatra Insolvency Resolution Private Limited	31,90,000	17.83%	31,90,000	17.83%	2,90,000	19.81%	4,50,000	30.75%
Seema Khetan	11	0.00%	11	0.00%	4,67,350	31.93%	4,67,350	31.93%
Nakshatra Arts Private Limited	10,17,500	5.69%	10,17,500	5.69%	92,500	6.32%	92,500	6.32%
Girupal Financial Consultancy Private Limited	8,80,000	4.92%	8,80,000	4.92%	80,000	5.47%	80,000	5.47%
Rupa Agrawal	11,00,000	6.15%	11,00,000	6.15%	1,00,000	6.83%	-	-
Ajay Agrawal	33,55,011	18.76%	33,55,011	18.76%	20,000	1.37%	20,000	1.37%
Amar Agrawal	31,60,850	17.67%	31,60,850	17.67%	20,000	1.37%	20,000	1.37%
Vijay Kumar Agrawal	13,33,717	7.46%	13,33,717	7.46%	1	0.00%	1	0.00%
Tano Investments Opportunities Fund	17,88,844	9.99%	17,88,844	9.99%	-	-	-	-

(f) Details of Promoter shareholding

Name of Promotor	As at 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid-up								
Ajay Agrawal	33,55,011	18.76%	33,55,011	18.76%	20,000	1.37%	20,000	1.37%
Amar Agrawal	31,60,850	17.67%	31,60,850	17.67%	20,000	1.37%	20,000	1.37%

(g) Changes in Capital Structure

SUB-DIVISION/ SPLIT OF EQUITY SHARES: The members vide resolution passed in Extraordinary General Meeting on October 22, 2024 approved the sub-division/ split of 1 (One) fully paidup equity share having face value of ₹ 10.00 (Rupees Ten only) each into 1 (One) fully paid up equity shares having face value of ₹2.00 (Rupee Two only) each and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of your Company. The record date for the purpose of sub-division/ split of equity shares of your Company is October 23, 2024. Accordingly, the capital structure of your Company post sub-division/ split of equity shares is as follows:

Type of Capital	No. of Equity Shares	Face Value (in ₹)	Total Share Capital (in ₹ lakhs)
Authorised Share Capital	12,25,00,000	₹ 2	2,450.00
Issued, Subscribed and Paid-up Share Capital	8,94,42,220	₹ 2	1,788.84

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Note 10 Property, Plant and Equipment

Particular	Electrical Equipments	Office Equipment's	Computers	Furniture & Fixtures	Motor Vehicle	Office Building	Solar Plant	Total
Gross Block								
As at April 01, 2021	6.16	8.70	3.52	7.77	-	-	-	26.14
Addition	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2022	6.16	8.70	3.52	7.77	-	-	-	26.14
Addition	-	1.26	1.00	1.65	-	-	-	3.91
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2023	6.16	9.96	4.52	9.41	-	-	-	30.05
Addition	2.41	2.13	6.20	2.18	38.21	562.69	15.56	629.39
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2024	8.57	12.10	10.72	11.59	38.21	562.69	15.56	659.44
Addition	0.09	0.36	1.91	0.50	-	-	-	2.86
Deletion	-	-	-	-	-	-	-	-
As at September 30, 202	8.65	12.46	12.63	12.09	38.21	562.69	15.56	662.29
Depreciation								
As at April 01, 2021	3.80	6.82	0.82	4.46	-	-	-	15.90
Addition	0.65	0.10	0.78	0.91	-	-	-	2.45
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2022	4.45	6.92	1.61	5.37	-	-	-	18.35
Addition	0.30	2.09	1.85	0.52	-	-	-	4.76
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2023	4.75	9.01	3.46	5.89	-	-	-	23.11
Addition	0.49	1.16	2.49	1.19	10.07	30.18	0.50	46.08
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2024	5.24	10.17	5.95	7.09	10.07	30.18	0.50	69.19
Addition	0.46	0.86	2.16	0.70	5.98	26.81	0.88	37.86
Deletion	-	-	-	-	-	-	-	-
As at September 30, 202	5.70	11.04	8.11	7.79	16.05	56.99	1.38	107.05
Net Block								
As at March 31, 2022	1.71	1.78	1.91	2.40	-	-	-	7.79
As at March 31, 2023	1.41	0.95	1.06	3.52	-	-	-	6.94
As at March 31, 2024	3.32	1.93	4.77	4.50	28.14	532.51	15.07	590.24
As at September 30, 202	2.96	1.43	4.52	4.30	22.16	505.70	14.19	555.24

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Note 25 Related Party Disclosures

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship			
Directors and Key Management Personnel (KMP)	Amar Vijaykumar Agrawal	Managing Director			
	Ajay Vijaykumar Agrawal	Director			
	Vijaykumar Shubkararaji Agrawal	Director			
	Rajendra Niharkumar Majumdar	CFO			
	Hansdhvani Hitendrabhai Dwivedi	CS			
	Mitesh Jitendra Shah	Director			
	Pundarikakshya Dash	Director			
	Mangala Ashokkumar Lohiya	Director			
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Nakshatra Finvest Limited	Company in which director/KMP is interested			
	Nakshatra Asset Reconstruction Limited				
	NCAL Stressed Assets Fund Private Limited				
	Girupal Financial Consultancy Private Limited				
	Nakshatra Arts Private Limited				
	Nakshatra Legal Resolution Private Limited				
	Nakshatra Capital Private Limited				
	Nakshatra Pharma Impex India Private Limited				
	Nakshatra India Export House Private Limited				
	Nakshatra Stressed Asset Fund (AIF)				
Nakshatra Special Situation Fund (AIF)					
Nakshatra Insolvency Resolution Private Limited					
Rashidham Foundation	HUF of Director				
Ajay Agrawal HUF	Partnership firm in which directors were partners				
Ajay & Amar Associates					
Relative of KMP	Rupa Agrawal	Wife of Director (Mr. Ajay Agrawal)			
	Simple Agrawal	Wife of Director (Mr. Amar Agrawal)			
		Period/ Year ended			
(i) Transactions with Director & KMP		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1	Amar Vijaykumar Agrawal				
	Director Remuneration given	60.00	40.00	-	-
	Rent Paid	-	6.00	-	-
	Purchase of immovable property	-	175.00	-	-
2	Ajay Vijaykumar Agrawal				
	Director Remuneration given	30.00	15.00	-	-
3	Vijaykumar Shubkararaji Agrawal				
	Director Remuneration given	-	10.00	-	-
4	Rajendra Niharkumar Majumdar				
	Salary	2.80	4.50	-	-
5	Hansdhvani Hitendrabhai Dwivedi				
	Salary	3.72	7.00	-	-
(ii) Transactions with Relatives of KMP					
6	Rupa Agrawal				
	Purchase of immovable property	-	175.00	-	-
7	Simple Agrawal				
	Purchase of immovable property	-	175.00	-	-
(ii) Transactions with companies in which KMPs/ Directors can exercise significant influence					
8	Nakshatra Finvest Limited				
	Interest Paid	-	-	9.86	9.94
	Opening Balance of Loan given to the company	-	-	-	-
	Loan taken	49.00	-	210.00	210.00
	Loan repaid	-	-	-210.00	-210.00
	Closing Balance (Cr.)	49.00	-	-	-
9	Nakshatra Asset Reconstruction Limited				
	Interest Paid	-	15.04	11.06	30.19
	Opening Balance of Loan given to the company	-	210.00	-	220.00
	Loan taken	-	-	210.00	-
	Loan repaid	-	-210.00	-	-220.00
	Closing Balance (Cr.)	-	-	210.00	-

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10	Nakshatra India Export House Private Limited				
	Opening Balance of Loan given to the company	-	-	-	-
	Loan taken	10.00	-	-	-
	Loan repaid	-	-	-	-
	Closing Balance (Cr.)	10.00	-	-	-
11	NCAL Stressed Assets Fund Private Limited				
	Opening Balance of Loans & Advances given by the company	-	12.00	-	-
	Loan Given	-	-	12.00	-
	Loan Repaid back	-	-12.00	-	-
	Closing Balance (Dr.)	-	-	12.00	-
12	Nakshatra Special Situation Fund Scheme I (AIF)				
	Opening Balance of Loans & Advances given by the company	2.00	-	-	-
	Loan Given	-	2.00	-	-
	Loan Repaid back	(2.00)	-	-	-
	Closing Balance (Dr.)	-	2.00	-	-
	Investments				
	Opening Balance	-	-	-	-
	Additions	82.00	-	-	-
	Investments sold	-	-	-	-
	Closing Balance (Dr.)	82.00	-	-	-
13	Nakshatra Stressed Asset Fund Scheme I (AIF)				
	Opening Balance of Loans & Advances given by the company	0.10	-	-	-
	Loan Given	-	0.10	-	-
	Loan Repaid back	(0.10)	-	-	-
	Closing Balance (Dr.)	-	0.10	-	-
	Investments				
	Opening Balance	416.00	-	-	-
	Additions	663.60	416.00	-	-
	Investments sold	-	-	-	-
	Closing Balance (Dr.)	1,079.60	416.00	-	-
14	Ajay Agrawal HUF				
	Opening Balance of Loans & Advances given by the company	-	-	20.00	150.00
	Opening Balance	-	-	-	-
	Loan Given	-	-	50.00	-
	Loan Repaid back	-	-	-70.00	-130.00
	Closing Balance (Dr.)	-	-	-	20.00
15	Ajay & Amar Associates				
	Opening Balance of Loan given to the company	-	-	-	-
	Loan taken	-	-	-	39.00
	Loan repaid	-	-	-	-39.00
	Closing Balance (Cr.)	-	-	-	-
	Consultancy Charges paid	-	5.00	-	28.00
	Interest Paid	-	-	-	1.54
16	Girupal Financial Consultancy Private Limited				
	Consultancy Charges paid	-	-	-	10.00
17	Nakshatra Arts Private Limited				
	Consultancy Charges paid	-	-	-	14.00
18	Nakshatra Capital Private Limited				
	Opening Balance of Loans & Advances given by the company	-	-	-	-
	Loan Given	100.00	-	-	-
	Loan Repaid back	-	-	-	-
	Closing Balance (Dr.)	100.00	-	-	-

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Note 3 Reserves and surplus

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Statement of Profit and Loss				
Balance as per last Balance Sheet	5,868.84	4,096.05	1,910.30	81.43
Add: Profit / (Loss) for the year	1,714.88	3,095.03	2,185.75	1,828.87
Less: Deletion during the year	-	-	-	-
Less : Utilised during the year (Bonus Issue)	-	1,322.24	-	-
Total	7,583.72	5,868.84	4,096.05	1,910.30
(b) Securities Premium Account				
Balance at the beginning of the year	491.93	141.36	141.36	141.36
Add: Additions	-	491.93	-	-
Less : Utilised during the year (Bonus Issue)	-	(141.36)	-	-
Total	491.93	491.93	141.36	141.36
Total	8,075.65	6,360.77	4,237.41	2,051.66

Note 4 Long-term borrowings

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(i) SECURED LOANS				
Term Loan from Bank	-	-	-	-
(ii) UNSECURED LOANS				
Term Loan from Bank	-	-	-	-
Total (i)+(ii)	-	-	-	-

Note 5 Deferred Tax Liability

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Deferred tax (assets)/ liabilities	2.24	1.55	(6.37)	(2.10)
Net deferred tax liability / (asset)	2.24	1.55	(6.37)	(2.10)

Note 6 Short-term borrowings

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Secured				
Loans repayable on demand				
i) From Bank	-	-	87.99	-
ii) From other parties	-	-	-	-
Loans and advances from related parties	-	-	-	-
(b) Unsecured				
i) From related parties	59.00	-	210.00	-
ii) From other parties	-	-	-	-
Total	59.00	-	297.99	-

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Note 7 Trade Payables

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues for creditors other than micro enterprises and small enterprises				
(a) related parties	-	-	-	-
(b) others	5.34	2.38	0.55	-
Total	5.34	2.38	0.55	-

Trade Payables Ageing Schedule (Undisputed)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Due to MSME				
Less than one year		-	-	-
1-2 years		-	-	-
2-3 years		-	-	-
More than 3 years		-	-	-
Total		-	-	-
Other				
Less than one year	5.34	2.38	0.55	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	5.34	2.38	0.55	-

There are no disputed trade payables

** There are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier	-	-	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note 8 Other current liabilities

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Statutory Dues Payable	257.89	1.33	1.43	4.45
Expense Payable	10.20	9.31	5.90	0.05
Other Liabilities (Special Purpose Security Deposits)	1,495.96	1,200.00	3,387.00	5,275.00
Advance from Customers & Resolution Amount	157.35	132.55	289.85	306.81
Total	1,921.40	1,343.19	3,684.18	5,586.31

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Note 9 Short-term provisions

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Income Tax (Net of TDS, TCS & Advance Tax)	270.60	247.76	477.25	365.45
Total	270.60	247.76	477.25	365.45

Note 11 Non Current Investment

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
LONG TERM INVESTMENTS (valued at historical cost unless stated otherwise)				
Trade Investments -Quoted				
Investments in Other Entities	-	-	-	-
Less: Provision for diminution in	-	-	-	-
Other Investments				
Investments in government or trust securities	-	-	-	-
Investments in mutual funds	-	-	5.00	-
Other long term investments	-	-	-	-
Total - Quoted Investments	-	-	5.00	-
Trade Investments -Unquoted				
Investments in Unlisted Equity Shares - Others				
<i>Aadityaa Protein Private Limited</i> (Face Value ₹10; No of shares: C.Y. 20,00,000, P.Y. 15,00,000)	200.00	200.00	150.00	-
<i>API Holding Limited</i> (Face Value ₹1; No of shares:C.Y. 200,000, P.Y. 200,000)	22.00	109.00	109.00	-
Less: Provision for diminution in value of investments	-	(87.00)	-	-
	222.00	222.00	259.00	-
Other Investments				
Investments in Unlisted Preference Shares	11.39	11.39	-	-
<i>API Holding Limited 0.0001% Series B Pref01SP43</i>				
Investments in government or trust securities (AIF)	-	-	-	-
<i>Sponsor of AIF - Nakshatra Stressed Asset Fund - Category II</i>	1,079.60	416.00	-	-
<i>Sponsor of AIF - Nakshatra Special Situation Fund - Category I</i>	82.00	-	-	-
Investments in mutual funds	-	-	-	-
Investments in unlisted debt instruments	-	-	400.00	-
<i>12% Debentures of Bhartiya Fincom Private Limited</i>				
Total - Unquoted Investments	1,394.99	649.39	659.00	-
Total Non-current investments	1,394.99	649.39	664.00	-
CURRENT INVESTMENTS				
Short term trade (valued at lower of cost or market value) - Quoted				
Investments in equity instruments				
Investment in equity shares - Listed	1,294.79	1,183.51	4,238.85	325.16
Investment in PMS				
<i>Emkay Investment Managers Limited (PMS)</i>	-	-	4.36	49.32
<i>Aditya Birla Money (PMS)</i>	1,795.68	1,945.71	-	-
<i>Pace Stock Broking Services Private Limited (PMS)</i>	107.59	94.49	-	-
<i>Others</i>	-	-	-	0.23
Investments in mutual funds	-	-	-	-
Net Current Investments - Quoted	3,198.06	3,223.71	4,243.21	374.70
Short term - Unquoted				
Investments in Debt Instruments				
<i>12% Debentures of Bharatiya Fincom Private Limited</i>	80.50	355.50	-	-
Other short term investments	-	-	-	-
Net Current Investments - Unquoted	80.50	355.50	-	-
Total current investments	3,278.56	3,579.21	4,243.21	374.70
Total	4,673.55	4,228.60	4,907.21	374.70

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Note 12 Long term loans and advances

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good (unless, otherwise stated)				
Loans & Advances to related parties	-	-	-	-
Others	-	-	-	-
EMD under Insolvency & Bankruptcy Code (IBC)	816.50	123.75	113.75	-
Total	816.50	123.75	113.75	-

Note 13 Other non- current assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Fixed Deposits	167.23	-	105.54	100.38
Total	167.23	-	105.54	100.38

Note 14 Trade receivables

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Secured, considered good		-	-	-
Unsecured, considered good	2,591.53	1,439.31	7.95	165.61
Doubtful		-	-	-
Total	2,591.53	1,439.31	7.95	165.61

Trade Receivable Ageing Schedule

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Undisputed trade receivable				
Less than six months	1,346.50	1,421.78	0.90	24.56
6 months - 1 year	1,233.98	12.48	2.00	141.05
1-2 years	6.00	-	5.05	-
2-3 years	-	5.05	-	-
More than 3 years	5.05	-	-	-
Total	2,591.53	1,439.31	7.95	165.61

There are no disputed trade receivable

Note 15 Cash and cash equivalents

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	5.74	4.21	0.86	0.43
Balances with banks				
Current Account With Banks	78.46	843.03	0.77	3,210.23
Other balances				
Balance in PMS A/c	172.30	130.39	-	-
Total	256.50	977.63	1.64	3,210.66

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)

Annexure IV - Notes to Consolidated Restated Financial Statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 16 Short-term loans and advances

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good (unless, otherwise stated)				
Loans and advances to related parties	100.00	2.10	12.00	20.00
Others	1,061.95	486.45	183.04	539.24
Special Purpose Security Deposits	1,850.10	1,848.04	3,444.73	3,594.40
Security deposits	26.10	15.10	15.10	77.10
Balance with government authorities	-	7.33	37.86	34.81
Total	3,038.15	2,359.02	3,692.72	4,265.55

Note 17 Other current assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Income Tax Receivable FY 2022-23	0.04	1.62	1.62	-
Income Tax Receivable FY 2023-24	24.23	24.23	-	-
Miscellaneous expenditure not written off	0.10	0.10	-	22.99
Total	24.38	25.95	1.62	22.99

Note 18 Revenue from Operations

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of products	-	-	-	-
Sale of Services	1,730.00	3,149.43	3,065.00	2,982.63
Other operating revenue	-	-	-	-
Total	1,730.00	3,149.43	3,065.00	2,982.63

Note 19 Other income

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest income	55.71	120.77	81.12	58.14
Dividend income	12.39	58.84	46.29	0.50
Gain/(loss) on sale of shares	759.69	1,480.68	62.17	0.37
Interest on FDR	4.76	1.47	5.73	0.38
Total	832.55	1,661.77	195.31	59.39

Note 20 Employee benefits expense

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries, wages & bonus	39.31	82.69	52.20	48.33
Director's Remuneration	90.00	65.00	-	-
Staff welfare expenses	8.53	14.90	0.75	1.04
Total	137.83	162.59	52.95	49.36

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)

Annexure IV - Notes to Consolidated Restated Financial Statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 21 Finance costs

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest on loans	-	15.05	20.92	41.68
Bank Interest	-	2.49	1.44	-
Bank Charges	3.36	0.72	0.42	0.08
Total	3.36	18.26	22.78	41.76

Note 22 Depreciation and amortisation expense

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant & Equipment	37.86	46.08	4.76	2.45
Total	37.86	46.08	4.76	2.45

Note 23 Other expenses

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Audit Fees	0.40	0.75	0.50	0.05
Advertisement & Business Promotion Expense	-	6.20	10.50	20.05
Commission expense	-	-	6.10	85.00
Mobile & telephone expense	0.19	0.15	0.83	2.21
Hotel & Travelling expense	30.11	56.18	43.60	15.01
General expense	1.54	8.05	12.83	3.68
Legal & Professional charges	8.17	22.05	3.92	6.79
Interest on Income Tax	-	26.56	39.38	40.54
Printing & Stationery expense	1.86	3.55	2.28	0.01
Professional Fees	17.25	115.98	23.88	307.29
Portfolio expense	79.32	85.38	13.85	1.10
Rent expense	18.00	36.00	26.63	-
Profession Tax	-	0.07	0.03	0.03
Office expense	20.66	20.57	16.51	1.73
Donation	-	0.83	0.50	-
Provision for dimunition in the value of Investments & EMD	-	112.00	-	-
Bad Debts	-	-	1.98	-
Preliminary expenses written off	-	-	22.99	7.66
Annual Fees & Subscriptions	5.85	9.74	-	-
Repair & Maintainance Expenses	1.77	4.94	-	1.05
Director's Sitting Fees	-	0.30	-	-
Interest on TDS	0.04	0.04	1.22	-
Insurance Expenses	0.56	1.26	-	-
Website Expenses	0.38	3.30	-	-
CSR expense	-	36.90	17.40	-
Total	186.09	550.80	244.95	492.20

***Payments to the auditors comprises:**

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
As auditors - statutory audit	0.40	0.60	0.45	0.05
For taxation matters	-	0.15	0.05	-
Total	0.40	0.75	0.50	0.05

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)
Annexure IV - Notes to Consolidated Restated Financial Statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 24 Earning Per Share

(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	1,78,88,444	14,63,600	14,63,600	14,63,600
Add: weighted average Impact of shares issued during the year	-	3,32,354	-	-
Add: Bonus shares issued after 31.03.2021	-	1,46,36,000	1,46,36,000	1,46,36,000
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	1,78,88,444	1,64,31,954	1,60,99,600	1,60,99,600
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,78,88,444	1,64,31,954	1,60,99,600	1,60,99,600

(B) Computation of basic and diluted earning per share

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic earning per share				
Profit after tax	1,714.88	3,095.03	2,185.75	1,828.87
Weighted average number of shares (For Basic EPS)	1,78,88,444	1,64,31,954	1,60,99,600	1,60,99,600
Basic EPS	9.59	18.84	13.58	11.36
Diluted earning per share				
Profit after tax	1,714.88	3,095.03	2,185.75	1,828.87
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	1,714.88	3,095.03	2,185.75	1,828.87
Weighted average number of shares (For Diluted EPS)	1,78,88,444	1,64,31,954	1,60,99,600	1,60,99,600
Diluted EPS	9.59	18.84	13.58	11.36

NAKSHATRA ASSET VENTURES LIMITED

(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)

Annexure V: Statement of Consolidated Restatement Adjustments to Audited Financial Statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

PART-A

V.1 Reconciliation between audited profit and restated profit

Particulars	As at 30 September 2024 (6 Months)	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A. Profit after tax (as per audited financial statements)	1,733.27	3,041.26	2,179.54	1,868.22
B. Add/(Less) : Adjustments on account of -	-	-	-	-
1. Provision for Income Years for Prior Period	-	-	-	-
2. Change in Provision of Gratuity Estimates	-	-	-	-
3. Interest on Income Tax related to Previous Years (Net)	-	12.96	1.16	-40.54
4. Deferred Tax	-1.20	-3.67	3.69	1.19
5. Provision for Taxation and MAT Credit	-17.19	44.49	1.36	-
	-18.39	53.78	6.21	-39.35
C. Restated profit after tax (A+B)	1,714.88	3,095.03	2,185.75	1,828.87

V.2 Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2021-22:

Particulars	As on April 1, 2021
(A) Opening Balance of surplus	82.55
Add/(Less) : Adjustments on account of -	-
1. Provision for Income Years for Prior Period	-
2. Change in Provision of Gratuity Estimates	-
3. Professional Expenses related to Previous Years	-
4. Deferred Tax	-
5. Provision for Taxation and MAT Credit	-1.12
Total Adjustments (B)	-1.12
Restated Opening Balance of surplus (A+B)	81.43

V.3 Reconciliation between total audited equity and total restated equity

Particulars	As at 30 September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A. Total Equity as per audited financial statements	9,864.49	8,128.98	4,416.91	2,237.37
B. Restatement Adjustments				
(i) Audit Qualifications	-	-	-	-
(ii) Other material adjustments	-	-	-	-
Income Tax Provisions and Mat Credit	-	19.43	-38.03	-40.54
Deferred Tax Provisions	-	1.21	4.89	1.19
Change in Provision of Gratuity Estimates	-	-	-	-
Prior Period Expenses	-	-	-	-
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	9,864.49	8,149.62	4,383.77	2,198.02

(here total equity means Equity Share Capital and Reserves and Surplus)

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended May 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of

Part C Non Adjusting items

There are no non adjusting items.

Note 26 Disclosure on significant ratios

	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Current Ratio	4.07	5.26	1.78	1.35
% Change	-23%	195%	32%	
Debt-Equity Ratio,	0.01	-	0.07	-
% Change		-100%		
Debt Service Coverage Ratio	-	18.01	12.75	4.90
% Change	-	41.25%	160.35%	
Return on Equity Ratio	17.38%	37.98%	49.86%	83.21%
% Change	-54.22%	-23.83%	-40.08%	
Inventory turnover ratio	-	-	-	-
% Change	-	-	-	-
Trade Receivables turnover ratio*	1.28	2.19	385.53	18.01
% Change	-41.28%	-99.43%	2040.68%	
Trade payables turnover ratio	34.86	231.12	445.25	-
% Change	-84.92%	-48.09%		-
Net capital turnover ratio	0.25	0.46	0.88	1.43
% Change	-46.22%	-47.21%	-38.48%	
Net profit ratio	99.13%	98.27%	71.31%	61.32%
% Change	0.87%	37.80%	16.30%	
Return on Capital employed	22.28%	49.71%	67.46%	113.64%
% Change	-55.19%	-26.31%	-40.64%	

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = EBITDA / Interest Payments + Principal Payments
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Expenses / Trade Payable (Trade Payables are only for other expenses and hence numerator considered for other expense accor
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Capital Employed = Earnings before Interest & Tax / Net Worth + Long Term Debt

* The Trade Receivables Turnover Ratio has been calculated considering net credit sales for the six-month period ending September 30, 2024, and trade receivables pertaining exclusively to the current period

Note 27 Corporate Social Responsibility (CSR)

The company is doing CSR through a section 8 company "Rashidham Foundation". The details of contribution is mentioned below:

Details of CSR expenditure by the company

Particulars	March 31, 2024	March 31, 2023
Gross amount required to be spent by the company during the year	36.82	17.40
Amount contributed by company during the year	36.90	12.00
Excess Contribution by the company	- 0.08	-
Amount to be spent by company within 6 months from end of 31st March, 2023 (Contributed on 15th September, 2023)	-	5.40

Note 28 Other Notes

- (i) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.
- (ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
- (iii) The Company does not have any immovable property whose title deed is not held in name of the company.
- (iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (v) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xi) Provision for Gratuity & Provident Fund is not applicable to the company
- (xii) The Company has not traded or invested in Crypto currency or Virtual Currency during any of the financial year.

As per our report of even date
for **Shambhu Gupta & Co**
Chartered Accountants
ICAI Firm's Registration Number : 0007234C

For and on behalf of the Board of Directors
Nakshatra Asset Ventures Limited
CIN: U74900MH2013PLC246444

Rajkumar Khatod
Partner
Membership No. 133612
UDIN:
Place: Mumbai
Date: December 03, 2024

Amar Vijaykumar
Agrawal
Managing Director
DIN: 03102907

Ajay Vijaykumar
Agrawal
Director
DIN: 03122505

Rajendra
Niharkumar
Majumdar
Chief Financial Officer

Hansdhvani
Hitendrabhai Dwivedi
Company Secretary
M. No. A69843

Place: Nagpur, Maharashtra
Date: December 03, 2024

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)
Annexure VI: STATEMENT OF CAPITALISATION
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Pre Issue 30.09.2024	Post Issue (Refer Note 4)
Debt		
Short Term Debt	59.00	-
Long Term Debt	-	-
Total Debt	59.00	-
Shareholders' Fund (Equity)		
Share Capital	1,788.84	-
Reserves & Surplus	8,075.65	-
Total Shareholders' Fund (Equity)	9,864.49	-
Long Term Debt/Equity	-	-
Total Debt/Equity	0.01	-

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months
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 September 30, 2024.
4. Since this is initial stages of issuing the DP and the issue price of share is not known the post issue position cannot be presented and revised capitalization statement will be inserted at the final Prospectus stage.

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)
Annexure VII: Consolidated Restated Statement of Tax Shelter
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Sr. No	Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A	Restated Profit before tax	2,197.41	4,033.46	2,934.86	2,456.25
	Short Term Capital Gain at special rate (Net)	410.17	1,181.42	65.54	-0.73
	Normal Corporate Tax Rates (%)	25.168%	25.168%	25.168%	25.168%
	Long Term Capital Gain at special rate (Net)	273.52	241.45	-5.85	-
	MAT Tax Rates (%)	-	-	-	-
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	380.97	657.03	723.62	618.37
	Short Term Capital Gain Tax at special rate	70.39	202.73	11.12	-
	Long Term Capital Gain Tax at special rate	31.18	26.84	-	-
	Total	482.54	886.60	734.74	618.37
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-7.66	-7.66	15.33	-
	Exempt Income				
	Allowance of Expenses under the Income Tax Act	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	205.91	57.09	40.54
	Total Permanent Differences	-7.66	198.25	72.42	40.54
D	Timing Differences				
	Difference between tax depreciation and book depreciation	4.91	-23.79	1.65	-0.64
	Total Timing Differences	4.91	-23.79	1.65	-0.64
E	Net Adjustments E= (C+D)	-2.75	174.46	74.07	39.90
F	Tax expense/(saving) thereon	-0.69	43.91	18.64	10.04
G	Total Income/(loss) (A+E)				
	Taxable Income/ (Loss) as per MAT				
I	Income Tax as per normal provision	481.84	930.51	753.39	628.42
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	-	-
	Net Tax Expenses (Higher of I or J)	481.84	930.51	753.39	628.42
K	Relief u/s 90/91	-	-	-	-
	Total Current Tax Expenses	481.84	930.51	753.39	628.42
L	Adjustment for Interest on income tax/ others	-	-	-	-
	Total Current Tax Expenses	481.84	930.51	753.39	628.42

Note : The above statements should be read with the Statement of assets and liabilities, Statement of profit and loss, Statement of cash flows and Notes to restated financial statements appearing in Annexure I, II, III & IV

Independent Auditors' Examination Report on the Restated Standalone Statement of Assets and Liabilities as at 30.09.2024, 31.03.2024, 31.03.2023, and 31.03.2022. Restated Standalone Statement of Profit & Loss, Restated Standalone Statement of Cash Flows for the period and years ended 30.09.2024, 31.03.2024, 31.03.2023, and 31.03.2022 along with the Notes to Restated Financial Statements of Nakshatra Asset Ventures Limited (Formerly known as Nakshatra Corporate Advisors Limited) (Collectively, the "Restated Standalone Financial Information").

To,
The Board of Directors
Nakshatra Asset Ventures Limited
(Formerly known as Nakshatra Corporate Advisors Limited)
Ho.No.1016, PL.No.377,
Nakshatra -3rd Floor, Gandhi Nagar,
North Ambazari Road, Nagpur-440010

Dear Sir, Madam,

1. We have examined the accompanying Restated Standalone Financial Information of Nakshatra Asset Ventures (Formerly known as Nakshatra Corporate Advisors Limited), the company which comprises of Restated Standalone Statement of Assets and Liabilities as at 30.09.2024, 31.03.2024, 31.03.2023, and 31.03.2022, Restated Standalone Statement of Profit and Loss, Restated Standalone Statement of Cash Flows and for the period and year ended 30.09.2024, 31.03.2024, 31.03.2023, and 31.03.2022, along with the Notes to Restated Financial Statements of Nakshatra Asset Ventures Limited (Formerly known as Nakshatra Corporate Advisors Limited) (Collectively, the "Restated Standalone Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the company in connection with its proposed initial public offer of its equity Shares of Face value of Rs. 2 (the offer). The Restated Financial Information as approved by the Board of Directors of the company at their meeting held on 03.12.2024, have been prepared by the company in accordance with the requirements of:
 - a) Section 26 of part 1 of Chapter III of the Companies Act, 2013;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI ICDR Regulations'); and
 - c) The Guidance Note is Reports in Company prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("The Guidance Note"),
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and & half year ended September 30, 2024 which have been approved by the Board of Directors.
3. Financial Statements for the period ended March 31, 2024 and March 31, 2023 have been audited by us, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. The Financial information for these financial years were reviewed by us for the purpose of restatement as required under SEBI ICDR Regulations.

4. Financial Information as per Standalone Audited Financial Statements:

i. We have examined:

- a) The Restated Standalone Statement of Assets and Liabilities of the company, as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.
- b) The Restated Standalone Statement of Profits and Losses of the Company for the 12 months period ended March 31, 2024, March 31, 2023, March 31, 2022 and 6-month period ended September 30, 2024.
- c) The Restated Standalone Statement of Cash Flows of the Company for the 12 months period ended March 31, 2024 and financial years ended March 31, 2023, March 31, 2022 and 6-month period ended September 30, 2024.
- d) The Significant Accounting Policies adopted by the Company and Notes to the Restated Standalone Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- a) The “Restated Standalone Statement of Assets and liabilities”, of the Company as at September 30, 2024, 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.
- b) The “Restated Standalone Statement of Profit and Loss”, of the Company for the 12-month period ended March 31, 2024, March 31, 2023 and March 31, 2022 and 6-month period ended September 30, 2024, 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.
- c) The “Restated Standalone Statement of Cash Flow”, of the Company for the 12-month period ended March 31, 2024, March 31, 2023 and March 31, 2022 and 6-month period ended September 30, 2024, 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.

Based on the above we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:

- a) The changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended Sept, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed.
- b) The necessary changes and the difference for the financial year 2023-24, 2022-23 and 2021-22 are reported under Annexure-V of the restated financial statements.
- c) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary

Statements.

- d) There were no audit qualifications for which adjustment was required.
- e) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.
- f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- g) The Company has not paid dividend on its equity shares.

5. Other Financial Information:

- I. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
 - II. 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.
 - III. In our opinion, the above restated financial information contained in this report read along with the significant polices and notes to accounts listed above, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule III of the Act, the SEBI 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 the Company. 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.
 - IV. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
 - V. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this be constructed as a new opinion on any of the financial statements referred to herein.
 - VI. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 - VII. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.
6. Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the

financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Shambhu Gupta & Co
Chartered Accountants
ICAI Firm's Registration Number: 0007234C

Rajkumar Khatod
Partner
Membership No. 133612
UDIN: 24133612BKCADE3538

Place: Mumbai
Date: December 03, 2024

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)
Annexure I- Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Equity Share capital	2	1,788.84	1,788.84	146.36	146.36
	(b) Reserves and surplus	3	8,075.65	6,360.77	4,237.41	2,051.66
2	Share application money pending allotment		-	-	-	-
3	Non-current liabilities					
	(a) Long-term borrowings	4	-	-	-	-
	(b) Deferred tax liabilities (net)	5	2.24	1.55	-	-
	(c) Long-term provisions		-	-	-	-
4	Current liabilities					
	(a) Short-term borrowings	6	59.00	-	297.99	-
	(b) Trade payables	7				
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5.34	2.38	0.55	-
	(c) Other current liabilities	8	1,921.30	1,343.09	3,684.18	5,586.31
	(d) Short-term provisions	9	270.60	247.76	477.25	365.45
	TOTAL		12,122.97	9,744.40	8,843.74	8,149.78
B	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	10	555.24	590.24	6.94	7.79
	(ii) Intangible assets		-	-	-	-
	(b) Non Current Investment	11A	1,404.99	659.39	664.00	-
	(c) Deferred tax Asset (net)	5	-	-	6.37	2.10
	(d) Long term loans and advances	12	816.50	123.75	113.75	-
	(e) Other non-current assets	13	167.23	-	105.54	100.38
2	Current assets					
	(a) Current investments	11B	3,278.56	3,579.21	4,243.21	374.70
	(b) Inventories		-	-	-	-
	(c) Trade receivables	14	2,591.53	1,439.31	7.95	165.61
	(d) Cash and cash equivalents	15	246.50	967.63	1.64	3,210.66
	(e) Short-term loans and advances	16	3,038.15	2,359.02	3,692.72	4,265.55
	(f) Other current assets	17	24.28	25.85	1.62	22.99
	TOTAL		12,122.97	9,744.40	8,843.74	8,149.78

The above statement should be read with Annexure IV - Notes to Restated Financial Statements and Annexure V- Statement of Restatement Adjustment to Audited Financial Statements

As per our report of even date
for **Shambhu Gupta & Co**
Chartered Accountants
ICAI Firm's Registration Number : 0007234C

For and on behalf of the Board of Directors
Nakshatra Asset Ventures Limited
CIN: U74900MH2013PLC246444

Rajkumar Khatod
Partner
Membership No. 133612
UDIN:
Place: Mumbai
Date: December 03, 2024

Amar Vijaykumar Agrawal
Managing Director
DIN: 03102907

Ajay Vijaykumar Agrawal
Director
DIN: 03122505

Rajendra Niharkumar Majumdar
Chief Financial Officer

Hansdhvani Hitendrabhai Dwivedi
Company Secretary
M. No. A69843

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)

Annexure II- Restated Statement of Profit and Loss

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I	Revenue from Operations	18	1,730.00	3,149.43	3,065.00	2,982.63
II	Other Income	19	832.55	1,661.77	195.31	59.39
III	Total Income (I + II)		2,562.55	4,811.20	3,260.31	3,042.03
IV	Expenses					
	(a) Cost of materials consumed		-	-	-	-
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in stock-in-trade		-	-	-	-
	(d) Employee benefits expenses	20	137.83	162.59	52.95	49.36
	(e) Finance costs	21	3.36	18.26	22.78	41.76
	(f) Depreciation and amortisation expense	22	37.86	46.08	4.76	2.45
	(g) Other expenses	23	186.09	550.80	244.95	492.20
	Total expenses		365.14	777.74	325.45	585.77
V	Profit before exceptional and extraordinary items and tax (III - IV)		2,197.41	4,033.46	2,934.86	2,456.25
VI	Exceptional items & Extraordinary items		-	-	-	-
VII	Profit before tax (V + VI)		2,197.41	4,033.46	2,934.86	2,456.25
VIII	Tax expense:					
	(a) Current tax		481.84	930.51	753.39	628.42
	(b) Deferred tax		0.69	7.92	(4.27)	(1.03)
	Total tax expense		482.54	938.43	749.11	627.38
IX	Profit for the year (VII - VIII)		1,714.88	3,095.03	2,185.75	1,828.87
X	Earnings per share (of ₹ 10 each):					
	(a) Basic	24	9.59	18.84	13.58	11.36
	(b) Diluted	24	9.59	18.84	13.58	11.36

The above statement should be read with Annexure IV - Notes to Restated Financial Statements and Annexure V- Statement of Restatement Adjustment to Audited Financial Statements

As per our report of even date
for **Shambhu Gupta & Co**
Chartered Accountants
ICAI Firm's Registration Number : 0007234C

For and on behalf of the Board of Directors
Nakshatra Asset Ventures Limited
CIN: U74900MH2013PLC246444

Rajkumar Khatod
Partner
Membership No. 133612
UDIN:

Amar Vijaykumar Agrawal
Managing Director
DIN: 03102907

Ajay Vijaykumar Agrawal
Director
DIN: 03122505

Place: Mumbai
Date: December 03, 2024

Rajendra Niharkumar Majumdar
Chief Financial Officer

Hansdhvani Hitendrabhai Dwivedi
Company Secretary
M. No. A69843

Place: Nagpur, Maharashtra
Date: December 03, 2024

NAKSHATRA ASSET VENTURES LIMITED
(Formerly known as NAKSHATRA CORPORATE ADVISORS LIMITED)
Annexure III- Restated Statement of Cash flows
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Profit before tax	2,197.41	4,033.46	2,934.86	2,456.25
Adjustments for:				
Depreciation & amortization expense	37.86	46.08	4.76	2.45
Finance cost	3.36	18.26	22.78	41.76
(Gain)/Loss on Sale of Investments	(759.69)	(1,480.68)	(62.17)	(0.37)
Interest income	(60.47)	(122.25)	(86.85)	(58.52)
Preliminary expenditure written off	0.00	0.00	22.99	7.66
Interest on Income Tax	0.00	26.56	39.38	40.54
Dividend Income	(12.39)	(58.84)	(46.29)	(0.50)
Operating Profit before working capital changes	1,406.08	2,462.59	2,829.47	2,489.27
Changes in operating assets and liabilities:				
Increase/(decrease) in trade payables	2.96	1.83	0.55	(19.25)
Increase/(decrease) in other current liabilities & provisions	578.21	(2,341.09)	(1,902.13)	5,398.84
Decrease/(increase) in short term loans and advances	(679.13)	1,333.70	572.83	(1,558.57)
Decrease/(increase) in trade receivables	(1,152.22)	(1,431.36)	157.66	2.54
Decrease/(increase) in inventories	0.00	0.00	0.00	0.00
Decrease/(increase) in other current assets	0.00	0.00	0.00	0.00
Cash generated from operations	155.89	25.67	1,658.37	6,312.84
Taxes Paid (Net)	(457.42)	(1,210.79)	(682.59)	(304.93)
Net cash flow from operations (A)	(301.53)	(1,185.11)	975.79	6,007.91
Cash flow from investing activities				
Purchase of property, plant & equipment and Intangible assets	(2.86)	(629.39)	(3.91)	0.00
Changes in Long term Loans & advances & Other non current assets	(859.98)	95.54	(118.91)	702.74
(Purchase)/ Sale of investments (Net)	(444.95)	668.62	(4,532.51)	(374.70)
Gain/(Loss) on Sale of investments	759.69	1,480.68	62.17	0.37
Interest received	60.47	122.25	86.85	58.52
Dividend Received	12.39	58.84	46.29	0.50
Net cash used in investing activities (B)	(475.23)	1,796.54	(4,460.02)	387.43
Cash flow from financing activities				
Proceeds/(Repayment) of Short Term Borrowings	59.00	(297.99)	297.99	0.00
Proceeds/(Repayment) of Long Term Borrowings	0.00	0.00	0.00	(3,364.96)
Proceeds from issue of equity shares	0.00	670.82	0.00	0.00
Share application money received	0.00	0.00	0.00	0.00
Finance cost paid	(3.36)	(18.26)	(22.78)	(41.76)
Net cash flow from/ (used in) financing activities (C)	55.64	354.56	275.21	(3,406.72)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(721.13)	965.99	(3,209.02)	2,988.62
Cash and cash equivalents at the beginning of the year	967.63	1.64	3,210.66	222.04
Cash and cash equivalents at the closing of the year	246.50	967.63	1.64	3,210.66

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 15):

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	5.74	4.21	0.86	0.43
Balances with banks				
Current Account With Banks	68.46	833.03	0.77	3,210.23
Other balances				
Balance in PMS A/c	172.30	130.39	-	-
	246.50	967.63	1.64	3,210.66

The above statement should be read with Annexure IV - Notes to Restated Financial Statements and Annexure V- Statement of Restatement Adjustment to Audited Financial

As per our report of even date
for **Shambhu Gupta & Co**
Chartered Accountants
ICAI Firm's Registration Number : 0007234C

For and on behalf of the Board of Directors
Nakshatra Asset Ventures Limited
CIN: U74900MH2013PLC246444

Rajkumar Khatod
Partner
Membership No. 133612
UDIN:

Amar Vijaykumar Agrawal
Managing Director
DIN: 03102907

Ajay Vijaykumar Agrawal
Director
DIN: 03122505

Place: Mumbai
Date: December 03, 2024

Rajendra Niharkumar
Chief Financial Officer

Hansdhvani Hitendrabhai
Company Secretary
M. No. A69843

Annexure IV - Notes to Restated Financial Statements**Corporate information**

Nakshatra Asset Ventures Limited is a Public Unlisted Company was Incorporated On 31/07/2013. It's Authorised Capital is ₹ 24,50,00,000 and it's Paid Up Capital is ₹ 17,88,84,440.

Last Annual General Meeting was held on 27th September 2024.

Directors of Nakshatra Asset Ventures Limited are Vijaykumar Shubhakaran Agrawal, Amar Vijaykumar Agrawal, Mitesh Jitendra Shah, Mangala Ashokkumar Lohiya, Pundarikakshya Dash, Ajay Vijaykumar Agrawal

1 Summary of significant accounting policies**1.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared to give information required by the Companies Act, 2013 ('the Act') and to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules 2021 and other accounting principles generally accepted in India. The financial statements are prepared under the historical cost convention on an accrual basis of accounting. The financial statements are presented in Indian rupees in lacs.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Act. Based on the business operations of the Company, its operating cycle is considered as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Accounting estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 Property, plant and equipment and intangible assets**a) Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition including attributable borrowing costs, if any, till the date of acquisition / installation of the assets and improvement thereon less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation up to the point the asset is ready for its intended use.

Subsequent expenditure related to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

b) Intangible Assets**Separately acquired intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Annexure IV - Notes to Restated Financial Statements**Internally Generated intangible assets**

The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. No cost incurred in the Research Phase of the asset is recognized. The cost incurred in the development phase is recognized only if the company can demonstrate the following conditions:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use;
- (b) its intention to complete the intangible asset and use or sell it;
- (c) its ability to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits. Among other things, the company should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) its ability to measure the expenditure attributable to the intangible asset during its development reliably.

1.4 Depreciation and amortisation

- i) Depreciation on property, plant and equipment is provided on written down value method considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.

Property, plant and equipment	Useful life in years
Office Equipments	5 years
Furniture & Fixtures	10 years
Electricals Equipments	10 years
Building	30 years
Plant & Machinery	25 years
Computer & Peripherals	3 years

1.5 Impairment of assets

The carrying amounts of property, plant and equipments are reviewed at each reporting date if there is any indication of impairment based on internal/external factor. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Annexure IV - Notes to Restated Financial Statements**1.6 Employee benefits**

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. Employee benefits include provident fund, bonus and gratuity benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefits plans

(i) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(ii) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

1.7 Revenue Recognition

Revenue comprises of interalia, resolution fees, management consultation, technical partnership sales. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there is no uncertainty of ultimate collection. Following recognition criteria must be met before revenue is recognised.

i) Sale from services

Revenue is recognized upon rendering of services in terms of the agreements/ arrangements with the parties. The Company collects goods and services tax ("GST") on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Sales are shown net of GST.

ii) Income from sale of shares

Income is accounted when the shares are actually sold taking into account the the sell value minus buy value

iii) Interest Income

Interest income is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv) Other income

Other income is accounted on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

1.8 Foreign currency transactions**Initial Recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

1.9 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost or market value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Annexure IV - Notes to Restated Financial Statements**1.10 Taxation****i) Current tax**

Current tax is determined as the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year in accordance with the provisions of the Income-tax Act, 1961.

ii) Deferred tax

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

1.13 Provisions and contingent liabilities

The Company makes a provision when there is a present obligation as a result of a past event, where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- present obligation, where a reliable estimate cannot be made.

When there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

1.14 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

Annexure IV - Notes to Restated Financial Statements

1.15 Leases

a) **Finance lease**

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on

b) **Operating lease**

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.16 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / loss before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available

Note 2 Equity Share capital

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Authorised Share Capital 2,40,00,000 Equity Shares of ₹10/- each Total Authorised Share Capital	2,400.00	2,200.00	405.00	205.00
(b) Issued, Subscribed & Fully Paid up Shares 1,78,88,444 Equity Shares of ₹10/- each fully paidup Total Issued, Subscribed & Fully Paid up Shares	1,788.84	1,788.84	146.36	146.36
	1,788.84	1,788.84	146.36	146.36

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares								
Balance at the beginning of the period/ year	1,78,88,444	1,788.84	14,63,600	146.36	14,63,600	146.36	14,63,600	146.36
Add: Bonus Shares issued during the period	-	-	1,46,36,000	1,463.60	-	-	-	-
Add : Shares issued during the period on Private Placement	-	-	17,88,844	178.88	-	-	-	-
Balance at the end of the reporting period/ year	1,78,88,444	1,788.84	1,78,88,444	1,788.84	14,63,600	146.36	14,63,600	146.36

(d) Terms/ rights attached to Equity Shares

- A) The Equity shares are issued at par having the face value of ₹ 10/- per share.
B) Voting Rights of Shareholders : As per the number of shares held ranking pari passu in all respects
C) In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding
D) The company has issued/allotted bonus shares during the year in the ratio of 10:1 on September 02, 2023
E) The company has issued/allotted shares on a Private Placement basis to Foreign Investor on January 23, 2024. Number of Shares
F) The company has increased the authorised share capital to ₹ 24,50,00,000 dated 22nd October, 2024

(e) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid-up								
Nakshatra Insolvency Resolution Private Limited	31,90,000	17.83%	31,90,000	17.83%	2,90,000	19.81%	4,50,000	30.75%
Seema Khetan	11	0.00%	11	0.00%	4,67,350	31.93%	4,67,350	31.93%
Nakshatra Arts Private Limited	10,17,500	5.69%	10,17,500	5.69%	92,500	6.32%	92,500	6.32%
Girupal Financial Consultancy Private Limited	8,80,000	4.92%	8,80,000	4.92%	80,000	5.47%	80,000	5.47%
Rupa Agrawal	11,00,000	6.15%	11,00,000	6.15%	1,00,000	6.83%	-	-
Ajay Agrawal	33,55,011	18.76%	33,55,011	18.76%	20,000	1.37%	20,000	1.37%
Amar Agrawal	31,60,850	17.67%	31,60,850	17.67%	20,000	1.37%	20,000	1.37%
Vijay Kumar Agrawal	13,33,717	7.46%	13,33,717	7.46%	1	0.00%	1	0.00%
Tano Investments Opportunities Fund	17,88,844	9.99%	17,88,844	9.99%	-	-	-	-

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(f) Details of Promoter shareholding

Name of Promotor	As at 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid-up								
Ajay Agrawal	33,55,011	18.76%	33,55,011	18.76%	20,000	1.37%	20,000	1.37%
Amar Agrawal	31,60,850	17.67%	31,60,850	17.67%	20,000	1.37%	20,000	1.37%

(g) Changes in Capital Structure

SUB-DIVISION/ SPLIT OF EQUITY SHARES: The members vide resolution passed in Extraordinary General Meeting on October 22, 2024 approved the sub-division/ split of 1 (One) fully paidup equity share having face value of ₹ 10.00 (Rupees Ten only) each into 1 (One) fully paid up equity shares having face value of ₹2.00 (Rupee Two only) each and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of your Company. The record date for the purpose of sub-division/ split of equity shares of your Company is October 23, 2024. Accordingly, the capital structure of your Company post sub-division/ split of equity shares is as follows:

Type of Capital	No. of Equity Shares	Face Value (in ₹)	Total Share Capital (in ₹ lakhs)
Authorised Share Capital	12,25,00,000	₹ 2	2,450.00
Issued, Subscribed and Paid-up Share Capital	8,94,42,220	₹ 2	1,788.84

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Note 10 Property, Plant and Equipment

Particular	Electrical Equipments	Office Equipment's	Computers	Furniture & Fixtures	Motor Vehicle	Office Building	Solar Plant	Total
Gross Block								
As at April 01, 2021	6.16	8.70	3.52	7.77	-	-	-	26.14
Addition	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2022	6.16	8.70	3.52	7.77	-	-	-	26.14
Addition	-	1.26	1.00	1.65	-	-	-	3.91
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2023	6.16	9.96	4.52	9.41	-	-	-	30.05
Addition	2.41	2.13	6.20	2.18	38.21	562.69	15.56	629.39
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2024	8.57	12.10	10.72	11.59	38.21	562.69	15.56	659.44
Addition	0.09	0.36	1.91	0.50	-	-	-	2.86
Deletion	-	-	-	-	-	-	-	-
As at September 30, 202	8.65	12.46	12.63	12.09	38.21	562.69	15.56	662.29
Depreciation								
As at April 01, 2021	3.80	6.82	0.82	4.46	-	-	-	15.90
Addition	0.65	0.10	0.78	0.91	-	-	-	2.45
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2022	4.45	6.92	1.61	5.37	-	-	-	18.35
Addition	0.30	2.09	1.85	0.52	-	-	-	4.76
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2023	4.75	9.01	3.46	5.89	-	-	-	23.11
Addition	0.49	1.16	2.49	1.19	10.07	30.18	0.50	46.08
Deletion	-	-	-	-	-	-	-	-
As at March 31, 2024	5.24	10.17	5.95	7.09	10.07	30.18	0.50	69.19
Addition	0.46	0.86	2.16	0.70	5.98	26.81	0.88	37.86
Deletion	-	-	-	-	-	-	-	-
As at September 30, 202	5.70	11.04	8.11	7.79	16.05	56.99	1.38	107.05
Net Block								
As at March 31, 2022	1.71	1.78	1.91	2.40	-	-	-	7.79
As at March 31, 2023	1.41	0.95	1.06	3.52	-	-	-	6.94
As at March 31, 2024	3.32	1.93	4.77	4.50	28.14	532.51	15.07	590.24
As at September 30, 202	2.96	1.43	4.52	4.30	22.16	505.70	14.19	555.24

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Note 3 Reserves and surplus

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Statement of Profit and Loss				
Balance as per last Balance Sheet	5,868.84	4,096.05	1,910.30	81.43
Add: Profit / (Loss) for the year	1,714.88	3,095.03	2,185.75	1,828.87
Less: Deletion during the year	-	-	-	-
Less : Utilised during the year (Bonus Issue)	-	1,322.24	-	-
Total	7,583.72	5,868.84	4,096.05	1,910.30
(b) Securities Premium Account				
Balance at the beginning of the year	491.93	141.36	141.36	141.36
Add: Additions	-	491.93	-	-
Less : Utilised during the year (Bonus Issue)	-	(141.36)	-	-
Total	491.93	491.93	141.36	141.36
Total	8,075.65	6,360.77	4,237.41	2,051.66

Note 4 Long-term borrowings

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(i) SECURED LOANS				
Term Loan from Bank	-	-	-	-
(ii) UNSECURED LOANS				
Term Loan from Bank	-	-	-	-
Total (i)+(ii)	-	-	-	-

Note 5 Deferred Tax Liability

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Deferred tax (assets)/ liabilities	2.24	1.55	(6.37)	(2.10)
Net deferred tax liability / (asset)	2.24	1.55	(6.37)	(2.10)

Note 6 Short-term borrowings

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Secured				
Loans repayable on demand				
i) From Bank	-	-	87.99	-
ii) From other parties	-	-	-	-
Loans and advances from related parties	-	-	-	-
(b) Unsecured				
i) From related parties	59.00	-	210.00	-
ii) From other parties	-	-	-	-
Total	59.00	-	297.99	-

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Note 7 Trade Payables

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues for creditors other than micro enterprises and small enterprises				
(a) related parties	-	-	-	-
(b) others	5.34	2.38	0.55	-
Total	5.34	2.38	0.55	-

Trade Payables Ageing Schedule (Undisputed)

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Due to MSME				
Less than one year		-	-	-
1-2 years		-	-	-
2-3 years		-	-	-
More than 3 years		-	-	-
Total		-	-	-
Other				
Less than one year	5.34	2.38	0.55	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	5.34	2.38	0.55	-

There are no disputed trade payables

** There are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier	-	-	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 8 Other current liabilities

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Statutory Dues Payable	257.89	1.33	1.43	4.45
Expense Payable	10.10	9.21	5.90	0.05
Other Liabilities (Special Purpose Security Deposits)	1,495.96	1,200.00	3,387.00	5,275.00
Advance from Customers & Resolution Amount	157.35	132.55	289.85	306.81
Total	1,921.30	1,343.09	3,684.18	5,586.31

Note 9 Short-term provisions

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for Income Tax (Net of TDS, TCS & Advance Tax)	270.60	247.76	477.25	365.45
Total	270.60	247.76	477.25	365.45

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Note 11 Non Current Investment

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
LONG TERM INVESTMENTS (valued at historical cost unless stated otherwise)				
Trade Investments -Quoted				
Investments in Other Entities	-	-	-	-
Less: Provision for diminution in	-	-	-	-
Other Investments				
Investments in government or trust securities	-	-	-	-
Investments in mutual funds	-	-	5.00	-
Other long term investments	-	-	-	-
Total - Quoted Investments	-	-	5.00	-
Trade Investments -Unquoted				
Investments in Unlisted Equity Shares - Wholly Owned Subsidiary <i>Nakshatra Investment Managers Private Limited</i> (Face Value ₹10; No of shares: C.Y. 100,000, P.Y. 100,000)	10.00	10.00	-	-
Investments in Unlisted Equity Shares - Others <i>Aadityaa Protein Private Limited</i> (Face Value ₹10; No of shares: C.Y. 20,00,000, P.Y. 15,00,000)	200.00	200.00	150.00	-
<i>API Holding Limited</i> (Face Value ₹1; No of shares:C.Y. 200,000, P.Y. 200,000)	22.00	109.00	109.00	-
Less: Provision for diminution in value of investments	-	(87.00)	-	-
	232.00	232.00	259.00	-
Other Investments				
Investments in Unlisted Preference Shares <i>API Holding Limited 0.0001% Series B Pref01SP43</i>	11.39	11.39	-	-
Investments in government or trust securities (AIF) <i>Sponsor of AIF - Nakshatra Stressed Asset Fund - Category II</i>	1,079.60	416.00	-	-
<i>Sponsor of AIF - Nakshatra Special Situation Fund - Category I</i>	82.00	-	-	-
Investments in mutual funds	-	-	-	-
Investments in unlisted debt instruments <i>12% Debentures of Bhartiya Fincom Private Limited</i>	-	-	400.00	-
Total - Unquoted Investments	1,404.99	659.39	659.00	-
Total Non-current investments	1,404.99	659.39	664.00	-
CURRENT INVESTMENTS				
Short term trade (valued at lower of cost or market value) - Quoted				
Investments in equity instruments				
Investment in equity shares - Listed	1,294.79	1,183.51	4,238.85	325.16
Investment in PMS <i>Emkay Investment Managers Limited (PMS)</i>	-	-	4.36	49.32
<i>Aditya Birla Money (PMS)</i>	1,795.68	1,945.71	-	-
<i>Pace Stock Broking Services Private Limited (PMS)</i>	107.59	94.49	-	-
<i>Others</i>	-	-	-	0.23
Investments in mutual funds	-	-	-	-
Net Current Investments - Quoted	3,198.06	3,223.71	4,243.21	374.70
Short term - Unquoted				
Investments in Debt Instruments <i>12% Debentures of Bharatiya Fincom Private Limited</i>	80.50	355.50	-	-
Other short term investments	-	-	-	-
Net Current Investments - Unquoted	80.50	355.50	-	-
Total current investments	3,278.56	3,579.21	4,243.21	374.70
Total	4,683.55	4,238.60	4,907.21	374.70

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Note 12 Long term loans and advances

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good (unless, otherwise stated)				
Loans & Advances to related parties	-	-	-	-
Others	-	-	-	-
EMD under Insolvency & Bankruptcy Code (IBC)	816.50	123.75	113.75	-
Total	816.50	123.75	113.75	-

Note 13 Other non- current assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Fixed Deposits	167.23	-	105.54	100.38
Total	167.23	-	105.54	100.38

Note 14 Trade receivables

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Secured, considered good		-	-	-
Unsecured, considered good	2,591.53	1,439.31	7.95	165.61
Doubtful		-	-	-
Total	2,591.53	1,439.31	7.95	165.61

Trade Receivable Ageing Schedule

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Undisputed trade receivable				
Less than six months	1,346.50	1,421.78	0.90	24.56
6 months - 1 year	1,233.98	12.48	2.00	141.05
1-2 years	6.00	-	5.05	-
2-3 years	-	5.05	-	-
More than 3 years	5.05	-	-	-
Total	2,591.53	1,439.31	7.95	165.61

There are no disputed trade receivable

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Note 15 Cash and cash equivalents

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Cash in hand	5.74	4.21	0.86	0.43
Balances with banks				
Current Account With Banks	68.46	833.03	0.77	3,210.23
Other balances				
Balance in PMS A/c	172.30	130.39	-	-
Total	246.50	967.63	1.64	3,210.66

Note 16 Short-term loans and advances

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good (unless, otherwise stated)				
Loans and advances to related parties	100.00	2.10	12.00	20.00
Others	1,061.95	486.45	183.04	539.24
Special Purpose Security Deposits	1,850.10	1,848.04	3,444.73	3,594.40
Security deposits	26.10	15.10	15.10	77.10
Balance with government authorities	-	7.33	37.86	34.81
Total	3,038.15	2,359.02	3,692.72	4,265.55

Note 17 Other current assets

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Income Tax Receivable FY 2022-23	0.04	1.62	1.62	-
Income Tax Receivable FY 2023-24	24.23	24.23	-	-
Miscellaneous expenditure not written off	-	-	-	22.99
Total	24.28	25.85	1.62	22.99

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Note 18 Revenue from Operations

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of products	-	-	-	-
Sale of Services	1,730.00	3,149.43	3,065.00	2,982.63
Other operating revenue	-	-	-	-
Total	1,730.00	3,149.43	3,065.00	2,982.63

Note 19 Other income

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest income	55.71	120.77	81.12	58.14
Dividend income	12.39	58.84	46.29	0.50
Gain/(loss) on sale of shares	759.69	1,480.68	62.17	0.37
Interest on FDR	4.76	1.47	5.73	0.38
Total	832.55	1,661.77	195.31	59.39

Note 20 Employee benefits expense

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries, wages & bonus	39.31	82.69	52.20	48.33
Director's Remuneration	90.00	65.00	-	-
Staff welfare expenses	8.53	14.90	0.75	1.04
Total	137.83	162.59	52.95	49.36

Note 21 Finance costs

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest on loans	-	15.05	20.92	41.68
Bank Interest	-	2.49	1.44	-
Bank Charges	3.36	0.72	0.42	0.08
Total	3.36	18.26	22.78	41.76

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Note 22 Depreciation and amortisation expense

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant & Equipment	37.86	46.08	4.76	2.45
Total	37.86	46.08	4.76	2.45

Note 23 Other expenses

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Audit Fees	0.40	0.75	0.50	0.05
Advertisement & Business Promotion Expense	-	6.20	10.50	20.05
Commission expense	-	-	6.10	85.00
Mobile & telephone expense	0.19	0.15	0.83	2.21
Hotel & Travelling expense	30.11	56.18	43.60	15.01
General expense	1.54	8.05	12.83	3.68
Legal & Professional charges	8.17	22.05	3.92	6.79
Interest on Income Tax	-	26.56	39.38	40.54
Printing & Stationery expense	1.86	3.55	2.28	0.01
Professional Fees	17.25	115.98	23.88	307.29
Portfolio expense	79.32	85.38	13.85	1.10
Rent expense	18.00	36.00	26.63	-
Profession Tax	-	0.07	0.03	0.03
Office expense	20.66	20.57	16.51	1.73
Donation	-	0.83	0.50	-
Provision for diminution in the value of Investments & EMD	-	112.00	-	-
Bad Debts	-	-	1.98	-
Preliminary expenses written off	-	-	22.99	7.66
Annual Fees & Subscriptions	5.85	9.74	-	-
Repair & Maintenance Expenses	1.77	4.94	-	1.05
Director's Sitting Fees	-	0.30	-	-
Interest on TDS	0.04	0.04	1.22	-
Insurance Expenses	0.56	1.26	-	-
Website Expenses	0.38	3.30	-	-
CSR expense	-	36.90	17.40	-
Total	186.09	550.80	244.95	492.20

***Payments to the auditors comprises:**

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
As auditors - statutory audit	0.40	0.60	0.45	0.05
For taxation matters	-	0.15	0.05	-
Total	0.40	0.75	0.50	0.05

(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	1,78,88,444	14,63,600	14,63,600	14,63,600
Add: weighted average Impact of shares issued during the year	-	3,32,354	-	-
Add: Bonus shares issued after 31.03.2021	-	1,46,36,000	1,46,36,000	1,46,36,000
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	1,78,88,444	1,64,31,954	1,60,99,600	1,60,99,600
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,78,88,444	1,64,31,954	1,60,99,600	1,60,99,600

(B) Computation of basic and diluted earning per share

Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic earning per share				
Profit after tax	1,714.88	3,095.03	2,185.75	1,828.87
Weighted average number of shares (For Basic EPS)	1,78,88,444	1,64,31,954	1,60,99,600	1,60,99,600
Basic EPS	9.59	18.84	13.58	11.36
Diluted earning per share				
Profit after tax	1,714.88	3,095.03	2,185.75	1,828.87
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	1,714.88	3,095.03	2,185.75	1,828.87
Weighted average number of shares (For Diluted EPS)	1,78,88,444	1,64,31,954	1,60,99,600	1,60,99,600
Diluted EPS	9.59	18.84	13.58	11.36

Note 26 Disclosure on significant ratios

	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Current Ratio	4.07	5.25	1.78	1.35
% Change	-23%	195%	32%	
Debt-Equity Ratio,	0.01	-	0.07	-
% Change		-100%		
Debt Service Coverage Ratio	-	18.01	12.75	4.90
% Change	-	41.25%	160.35%	
Return on Equity Ratio	17.38%	37.98%	49.86%	83.21%
% Change	-54.22%	-23.83%	-40.08%	
Inventory turnover ratio	-	-	-	-
% Change	-	-	-	-
Trade Receivables turnover ratio*	1.28	2.19	385.53	18.01
% Change	-41.28%	-99.43%	2040.68%	
Trade payables turnover ratio	34.86	231.12	445.25	-
% Change	-84.92%	-48.09%		-
Net capital turnover ratio	0.25	0.46	0.88	1.43
% Change	-46.22%	-47.13%	-38.48%	
Net profit ratio	99.13%	98.27%	71.31%	61.32%
% Change	0.87%	37.80%	16.30%	
Return on Capital employed	22.28%	49.71%	67.46%	113.64%
% Change	-55.19%	-26.31%	-40.64%	

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = EBITDA / Interest Payments + Principal Payments
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Expenses / Trade Payable (Trade Payables are only for other expenses and hence numerator considered for other expense ac
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Capital Employed = Earnings before Interest & Tax / Net Worth + Long Term Debt

* The Trade Receivables Turnover Ratio has been calculated considering net credit sales for the six-month period ending September 30, 2024, and trade receivables pertaining exclusively to the current period

Note 27 Corporate Social Responsibility (CSR)

The company is doing CSR through a section 8 company "Rashidham Foundation". The details of contribution is mentioned below:

Details of CSR expenditure by the company

Particulars	March 31, 2024	March 31, 2023
Gross amount required to be spent by the company during the year	36.82	17.40
Amount contributed by company during the year	36.90	12.00
Excess Contribution by the company	- 0.08	-
Amount to be spent by company within 6 months from end of 31st March, 2023 (Contributed on 15th September, 2023)	-	5.40

Note 28 Other Notes

- (i) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.
- (ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
- (iii) The Company does not have any immovable property whose title deed is not held in name of the company.
- (iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (v) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NAKSHATRA ASSET VENTURES LIMITED
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Annexure IV - Notes to Restated Financial Statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xi) Provison for Gratuity & Provident Fund is not applicable to the company

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during any of the financial year.

As per our report of even date
for **Shambhu Gupta & Co**
Chartered Accountants
ICAI Firm's Registration Number : 0007234C

For and on behalf of the Board of Directors
Nakshatra Asset Ventures Limited
CIN: U74900MH2013PLC246444

Rajkumar Khatod
Partner
Membership No. 133612
UDIN:
Place: Mumbai
Date: December 03, 2024

Amar Vijaykumar
Agrawal
Managing Director
DIN: 03102907

Ajay Vijaykumar
Agrawal
Director
DIN: 03122505

Rajendra
Niharkumar
Majumdar
Chief Financial Officer

Hansdhvani
Hitendrabhai Dwivedi
Company Secretary
M. No. A69843

Place: Nagpur, Maharashtra
Date: December 03, 2024

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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 25 Related Party Disclosures

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship			
Directors and Key Management Personnel (KMP)	Amar Vijaykumar Agrawal	Managing Director			
	Ajay Vijaykumar Agrawal	Director			
	Vijaykumar Shubkaranji Agrawal	Director			
	Rajendra Niharkumar Majumdar	CFO			
	Hansdhvani Hitendrabhai Dwivedi	CS			
	Mitesh Jitendra Shah	Director			
	Pundarikakshya Dash	Director			
	Mangala Ashokkumar Lohiya	Director			
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Nakshatra Finvest Limited	Company in which director/KMP is interested			
	Nakshatra Asset Reconstruction Limited				
	NCAL Stressed Assets Fund Private Limited				
	Nakshatra Investment Managers Private Limited				
	Girupal Financial Consultancy Private Limited				
	Nakshatra Arts Private Limited				
	Nakshatra Legal Resolution Private Limited				
	Nakshatra Capital Private Limited				
	Nakshatra Pharma Impex India Private Limited				
	Nakshatra India Export House Private Limited				
Nakshatra Stressed Asset Fund (AIF)	HUF of Director				
Nakshatra Special Situation Fund (AIF)	Partnership firm in which directors were partners				
Nakshatra Insolvency Resolution Private Limited					
Rashidham Foundation					
Ajay Agrawal HUF					
Ajay & Amar Associates					
Relative of KMP	Rupa Agrawal	Wife of Director (Mr. Ajay Agrawal)			
	Simple Agrawal	Wife of Director (Mr. Amar Agrawal)			
		Period/ Year ended			
(i) Transactions with Director & KMP		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1	Amar Vijaykumar Agrawal				
	Director Remuneration given	60.00	40.00	-	-
	Rent Paid	-	6.00	-	-
	Purchase of immovable property	-	175.00	-	-
2	Ajay Vijaykumar Agrawal				
	Director Remuneration given	30.00	15.00	-	-
3	Vijaykumar Shubkaranji Agrawal				
	Director Remuneration given	-	10.00	-	-
4	Rajendra Niharkumar Majumdar				
	Salary	2.80	4.50	-	-
5	Hansdhvani Hitendrabhai Dwivedi				
	Salary	3.72	7.00	-	-
(ii) Transactions with Relatives of KMP					
6	Rupa Agrawal				
	Purchase of immovable property	-	175.00	-	-
7	Simple Agrawal				
	Purchase of immovable property	-	175.00	-	-
(ii) Transactions with companies in which KMPs/ Directors can exercise significant influence					
8	Nakshatra Finvest Limited				
	Interest Paid	-	-	9.86	9.94
	Opening Balance of Loan given to the company	-	-	-	-
	Loan taken	49.00	-	210.00	210.00
	Loan repaid	-	-	-210.00	-210.00
	Closing Balance (Cr.)	49.00	-	-	-

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Annexure IV - Notes to Restated Financial Statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

9	Nakshatra Asset Reconstruction Limited				
	Interest Paid	-	15.04	11.06	30.19
	Opening Balance of Loan given to the company	-	210.00	-	220.00
	Loan taken	-	-	210.00	-
	Loan repaid	-	-210.00	-	-220.00
	Closing Balance (Cr.)	-	-	210.00	-

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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

10	Nakshatra India Export House Private Limited				
	Opening Balance of Loan given to the company	-	-	-	-
	Loan taken	10.00	-	-	-
	Loan repaid	-	-	-	-
	Closing Balance (Cr.)	10.00	-	-	-
11	NCAL Stressed Assets Fund Private Limited				
	Opening Balance of Loans & Advances given by the company	-	12.00	-	-
	Loan Given	-	-	12.00	-
	Loan Repaid back	-	-12.00	-	-
	Closing Balance (Dr.)	-	-	12.00	-
12	Nakshatra Special Situation Fund Scheme I (AIF)				
	Opening Balance of Loans & Advances given by the company	2.00	-	-	-
	Loan Given	-	2.00	-	-
	Loan Repaid back	(2.00)	-	-	-
	Closing Balance (Dr.)	-	2.00	-	-
	Investments				
	Opening Balance	-	-	-	-
	Additions	82.00	-	-	-
	Investments sold	-	-	-	-
	Closing Balance (Dr.)	82.00	-	-	-
13	Nakshatra Stressed Asset Fund Scheme I (AIF)				
	Opening Balance of Loans & Advances given by the company	0.10	-	-	-
	Loan Given	-	0.10	-	-
	Loan Repaid back	(0.10)	-	-	-
	Closing Balance (Dr.)	-	0.10	-	-
	Investments				
	Opening Balance	416.00	-	-	-
	Additions	663.60	416.00	-	-
	Investments sold	-	-	-	-
	Closing Balance (Dr.)	1,079.60	416.00	-	-
14	Nakshatra Investment Managers Private Limited				
	Investments				
	Opening Balance	10.00	-	-	-
	Additions	-	10.00	-	-
	Investments sold	-	-	-	-
	Closing Balance (Dr.)	10.00	10.00	-	-
15	Ajay Agrawal HUF				
	Opening Balance of Loans & Advances given by the company	-	-	20.00	150.00
	Opening Balance	-	-	20.00	150.00
	Loan Given	-	-	50.00	-
	Loan Repaid back	-	-	-70.00	-130.00
	Closing Balance (Dr.)	-	-	-	20.00
16	Ajay & Amar Associates				
	Opening Balance of Loan given to the company	-	-	-	-
	Loan taken	-	-	-	39.00
	Loan repaid	-	-	-	-39.00
	Closing Balance (Cr.)	-	-	-	-
	Consultancy Charges paid	-	5.00	-	28.00
	Interest Paid	-	-	-	1.54
17	Girupal Financial Consultancy Private Limited				
	Consultancy Charges paid	-	-	-	10.00
18	Nakshatra Arts Private Limited				
	Consultancy Charges paid	-	-	-	14.00
19	Nakshatra Capital Private Limited				
	Opening Balance of Loans & Advances given by the company	-	-	-	-
	Loan Given	100.00	-	-	-
	Loan Repaid back	-	-	-	-
	Closing Balance (Dr.)	100.00	-	-	-

NAKSHATRA ASSET VENTURES LIMITED
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Annexure V: Statement of restatement adjustments to Audited Financial Statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

PART-A

V.1 Reconciliation between audited profit and restated profit

Particulars	As at 30 September 2024 (6 Months)	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A. Profit after tax (as per audited financial statements)	1,733.27	3,041.26	2,179.54	1,868.22
B. Add/(Less) : Adjustments on account of -	-	-	-	-
1. Provision for Income Years for Prior Period	-	-	-	-
2. Change in Provision of Gratuity Estimates	-	-	-	-
3. Interest on Income Tax related to Previous Years (Net)	-	12.96	1.16	-40.54
4. Deferred Tax	-1.20	-3.67	3.69	1.19
5. Provision for Taxation and MAT Credit	-17.19	44.49	1.36	-
	-18.39	53.78	6.21	-39.35
C. Restated profit after tax (A+B)	1,714.88	3,095.03	2,185.75	1,828.87

V.2 Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2021-22:

Particulars	As on April 1, 2021
(A) Opening Balance of surplus	82.55
Add/(Less) : Adjustments on account of -	-
1. Provision for Income Years for Prior Period	-
2. Change in Provision of Gratuity Estimates	-
3. Professional Expenses related to Previous Years	-
4. Deferred Tax	-
5. Provision for Taxation and MAT Credit	-1.12
Total Adjustments (B)	-1.12
Restated Opening Balance of surplus (A+B)	81.43

V.3 Reconciliation between total audited equity and total restated equity

Particulars	As at 30 September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A. Total Equity as per audited financial statements	9,864.49	8,128.98	4,416.91	2,237.37
B. Restatement Adjustments				
(i) Audit Qualifications	-	-	-	-
(ii) Other material adjustments	-	-	-	-
Income Tax Provisions and Mat Credit	-	19.43	-38.03	-40.54
Deferred Tax Provisions	-	1.21	4.89	1.19
Change in Provision of Gratuity Estimates	-	-	-	-
Prior Period Expenses	-	-	-	-
C. Total Equity as Restated Statement of Assets and Liabilities (A+B)	9,864.49	8,149.62	4,383.77	2,198.02

(here total equity means Equity Share Capital and Reserves and Surplus)

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended May 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C Non Adjusting items

There are no non adjusting items.

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Annexure VI: STATEMENT OF CAPITALISATION
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Pre Issue 30.09.2024	Post Issue (Refer Note 4)
Debt		
Short Term Debt	59.00	-
Long Term Debt	-	-
Total Debt	59.00	-
Shareholders' Fund (Equity)		
Share Capital	1,788.84	-
Reserves & Surplus	8,075.65	-
Total Shareholders' Fund (Equity)	9,864.49	-
Long Term Debt/Equity	-	-
Total Debt/Equity	0.01	-

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months
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 September 30, 2024.
4. Since this is initial stages of issuing the DP and the issue price of share is not known the post issue position cannot be presented and revised capitalization statement will be inserted at the final Prospectus stage.

NAKSHATRA ASSET VENTURES LIMITED
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Annexure VII: RESTATED STATEMENT OF TAX SHELTER
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Sr. No	Particulars	For the half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A	Restated Profit before tax	2,197.41	4,033.46	2,934.86	2,456.25
	Short Term Capital Gain at special rate (Net)	410.17	1,181.42	65.54	-0.73
	Normal Corporate Tax Rates (%)	25.168%	25.168%	25.168%	25.168%
	Long Term Capital Gain at special rate (Net)	273.52	241.45	-5.85	-
	MAT Tax Rates (%)	-	-	-	-
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	380.97	657.03	723.62	618.37
	Short Term Capital Gain Tax at special rate	70.39	202.73	11.12	-
	Long Term Capital Gain Tax at special rate	31.18	26.84	-	-
	Total	482.54	886.60	734.74	618.37
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-7.66	-7.66	15.33	-
	Exempt Income				
	Allowance of Expenses under the Income Tax Act	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	205.91	57.09	40.54
	Total Permanent Differences	-7.66	198.25	72.42	40.54
D	Timing Differences				
	Difference between tax depreciation and book depreciation	4.91	-23.79	1.65	-0.64
	Total Timing Differences	4.91	-23.79	1.65	-0.64
E	Net Adjustments E= (C+D)	-2.75	174.46	74.07	39.90
F	Tax expense/(saving) thereon	-0.69	43.91	18.64	10.04
G	Total Income/(loss) (A+E)				
	Taxable Income/ (Loss) as per MAT				
I	Income Tax as per normal provision	481.84	930.51	753.39	628.42
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	-	-
	Net Tax Expenses (Higher of I or J)	481.84	930.51	753.39	628.42
K	Relief u/s 90/91	-	-	-	-
	Total Current Tax Expenses	481.84	930.51	753.39	628.42
L	Adjustment for Interest on income tax/ others	-	-	-	-
	Total Current Tax Expenses	481.84	930.51	753.39	628.42

Note : The above statements should be read with the Statement of assets and liabilities, Statement of profit and loss, Statement of cash flows and Notes to restated financial statements appearing in Annexure I, II, III & IV

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Statement of Ratios Analysis” under the chapter titled Financial Statements as Restated beginning on page 199 of this Draft Red Herring Prospectus.

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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled “Financial Statements” and the chapter titled “Financial Information” on page 199 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled “Risk Factors” on page 29 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled “Forward-Looking Statements” on page 17 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Nakshatra Asset Ventures Limited (Formerly Known as Nakshatra Corporate Advisors Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period September 2024, and Financial Years 2024, 2023 & 2022 included in this Draft Red Herring Prospectus beginning on page 199 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is a boutique entity for Stressed Asset Resolution through Acquisition and Advisory services, offering spectrum of solutions for all stakeholders involved including borrowers, lenders & various intermediaries such as Asset Reconstruction Companies (ARCs). Services related to stress resolution business include resolution of debt through restructuring, one time settlement, business restructuring, advisory related to stressed assets, due diligence in transactions involving sale of stressed assets, acquisition of stressed assets and its turnaround.

Secondly, our company is also a sponsor of two SEBI registered Alternative Investment Funds and Nakshatra Alternative Investments Private Limited, the proposed subsidiary of the company is the investment management company for the below-mentioned Alternative Investment Funds. For the acquisition of control of ‘Nakshatra Alternative Investments Private Limited’ application has been made to SEBI through official mail dated November 25, 2024.

Details of the Alternative Investment Funds for which issuer company is sponsor:

- i. Nakshatra Special Situation Fund, a registered Category-I AIF having SEBI Registration Number IN/AIF1/23-24/1295
- ii. Nakshatra Stressed Assets Fund, a registered Category-II AIF having SEBI Registration Number IN/AIF2/22-23/1046

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on September 02, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on September 27, 2024 to authorize the issue by way of Initial Public Offering.
- The Shareholders of our Company appointed Mr. Amar Vijaykumar Agrawal as Managing Director w.e.f. May 01, 2023 in the Extra-Ordinary General Meeting held on May 01, 2023.
- The Shareholders of our Company appointed Mr. Vijaykumar Agrawal as Executive Director in the Annual General Meeting held on September 30, 2016 and Mr. Ajay Vijaykumar Agrawal as Executive Director in the Extra Ordinary General Meeting held on October 22, 2024.
- The shareholders of our Company appointed Mr. Pundarikakshya Dash, Mrs. Mangala Ashokkumar Lohiya and Mr. Mitesh Jitendra Shah as an Independent Directors in the Extra-Ordinary General Meeting held on June 09, 2023, September 01, 2023 and October 22, 2024 respectively.
- The Board of Directors in its meeting held on August 24, 2023, appointed Ms. Hansdhwani Hitendrabhai Dwivedi as Company Secretary & designated as the Compliance officer of the Company on December 03, 2023 and appointed Mr. Rajendra Niharkumar Majumdar as Chief Financial Officer of the Company w.e.f. August 28, 2023, respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 29 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION (CONSOLIDATED AND STANDALONE ARE SAME)

(Rs. In Lakhs)

S.N.	Particulars	For the period ended		For the year ended					
		September 30, 2024	%age of Total Income	March 31, 2024	%age of Total Income	March 31, 2023	%age of Total Income	March 31, 2022	%age of Total Income
I	Revenue from Operations	1,730.00	67.51%	3149.43	65.46%	3,065.00	94.01%	2982.63	98.05%
II	Other Income	832.55	32.49%	1,661.77	34.54%	195.31	5.99%	59.39	1.95%
III	Total Income (I + II)	2,562.55	100.00%	4,811.20	100.00%	3,260.31	100.00%	3,042.02	100.00%
IV	Expenses								
	(a) Cost of Material Consumed	-		-		-		-	
	(b) Purchases of Stock-in-Trade	-		-		-		-	
	"(c) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade"	-		-		-		-	
	(d) Employee Benefits Expenses	137.83	5.38%	162.59	3.38%	52.95	1.62%	49.36	1.62%
	(e) Finance Costs	3.36	0.13%	18.26	0.38%	22.78	0.70%	41.76	1.37%
	(f) Depreciation and Amortisation Expenses	37.86	1.48%	46.08	0.96%	4.76	0.15%	2.45	0.08%
	(g) Other Expenses	186.09	7.26%	550.81	11.45%	244.95	7.51%	492.20	16.18%
	Total Expenses (IV)	365.14	14.25%	777.74	16.17%	325.45	9.98%	585.77	19.26%
V	Profit before exceptional and extraordinary items and tax (III-IV)	2,197.41	85.75%	4,033.46	83.83%	2,934.86	90.02%	2,456.25	80.74%
VI	Exceptional Items	-		-		-		-	

VII	Profit before extraordinary items and tax	2,197.41	85.75%	4,033.46	83.83%	2,934.86	90.02%	2,456.25	80.74%
VIII	Extraordinary Items	-		-		-		-	
IX	Profit before tax (VII-VIII)	2,197.41	85.75%	4,033.46	83.83%	2,934.86	90.02%	2,456.25	80.74%
X	Tax expense:								
	(a) Current Tax	481.84	18.80%	930.51	19.34%	753.39	23.11%	628.42	20.66%
	(b) Mat Credit Entitlement	-		-		-		-	
	(c) Deferred Tax	0.69	0.03%	7.92	0.16%	(4.27)	-0.13%	(1.03)	-0.03%
	Total Tax Expense	482.54	18.83%	938.43	19.51%	749.11	22.98%	627.38	20.62%
XI	PROFIT/(LOSS) FROM THE PERIOD FROM CONTINUING OPERATIONS	1,714.88	66.92%	3,095.03	64.33%	2,185.75	67.04%	1,828.87	60.12%
XII	Profit/ (Loss) from discontinuing operations	-		-		-		-	
XIII	Tax expense of discounting operations	-		-		-		-	
XIV	Profit/(Loss) from Discontinuing operations	-		-		-		-	
XV	Profit/ (Loss) for the period (XI + XIV)	1,714.88	66.92%	3,095.03	64.33%	2,185.75	67.04%	1,828.87	60.12%
XVI	Earning per equity share:								
	(I) Basic & Diluted (Rs.)	9.59		18.84		13.58		11.36	
	(II) Annualized (Rs.)	19.17		18.84		13.58		11.36	

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Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled Financial Statements beginning on page 199 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ending on September 30, 2024, Financial years 2023- 2024, Financial Year 2022-23 & Financial Year 2021-22. Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company's revenue is primarily generated from Stressed Asset Resolutions and Management Consultancy.

◆ Other Income

Other Income includes Interest Income, Gain/Loss on sale of shares and Dividend Income.

Expenditure

Our total expenditure primarily consists of Employee Benefits & Other Professional & Legal Expenses.

◆ Employee benefit expense

The Employee benefit expense includes Salary, Bonus, Director's Remuneration and Staff Welfare Expenses.

◆ Finance Cost

Finance cost expense include interest on unsecured loans.

◆ Depreciation and Amortization Expenses

Depreciation and Amortization Expenses majorly includes depreciation on our registered office building.

◆ Other Expenses

Other Expenses include major expenses on Legal & Professional Fees, Portfolio expenses, Hotel & Travelling and Office expenses.

STUB PERIOD ENDED SEPTEMBER 30, 2024 (BASED ON CONSOLIDATED AND STANDALONE RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

◆ Total Income

Total Income for the period ended **September 30, 2024** stood at **Rs. 2562.55 lakhs**.

◆ Revenue from operations

Revenue from operation for the period ended **September 30, 2024** stood at **Rs.1730 lakhs** which is **67.51%** of the Total Income.

◆ **Other Income**

Other Income for the period ended **September 30, 2024** stood at **Rs. 832.55 lakhs**, which is **32.49%** of the Total Income.

Expenditure

◆ **Total Expenses**

Total Expenses for the period ended **September 30, 2024** stood at **Rs.365.14 lakhs** which is **14.25%** of the Total Income which includes Employment Benefit Expenses, Finance Cost, Depreciation and Amortization expenses and Other Expenses.

◆ **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended **September 30, 2024** stood at **Rs. 137.83 lakhs** which is **5.38%** of the Total Income which includes Salaries and wages, Staff welfare expenses, Director Remuneration.

◆ **Finance Cost**

Finance Cost for the period ended **September 30, 2024** stood at **Rs.3.36 lakhs** which is **0.13%** of the Total Income which includes Bank Charges

◆ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended **September 30, 2024** stood at **Rs.37.86 lakhs** which is **1.48%** of the Total Income which include Depreciation on Property Plant & Equipment.

◆ **Other Expenses**

Other Expenses for the period ended **September 30, 2024** stood at **Rs. 186.09lakhs** which is **7.26%** of the Total Income which interalia, includes Professional Fees, Rent Expense, Hotel & Travelling , Portfolio expense which is 9%, 10%, 16% 43%, respectively of the Total other expenses.

◆ **Restated Profit before Tax**

Restated profit before tax for the period ended **September 30, 2024**, stood at **Rs. 2197.41 lakhs** which is **87.75%** of the Total Income.

◆ **Tax Expense**

Tax Expense for the period ended **September 30, 2024**, stood at **Rs. 482.54 lakhs** out of which Current Tax being **Rs. 481.84 lakhs** and Deferred Tax being **Rs. .69 lakhs** which is **18.80%** and **0.027%** respectively of the Total Income.

◆ **Restated Profit after Tax**

Restated profit after tax for the period ended **September 30, 2024** stood at **Rs. 1714.88 lakhs** which is **66.921%** of the Total Income.

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PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON CONSOLIDATED AND STANDALONE RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the period ended **March 31, 2024** stood at **Rs. 4811.20 lakhs** whereas in Financial Year **2022-23** it stood at **Rs 3260.31 lakhs** representing an increase of **47.57%**.

(Rupees in Lakhs)

Particulars	As at March 31	
	2024	2023
<i>Income</i>		
Revenue from Operations	3149.43	3065.00
Increase/Decrease in %	2.75	
Other Operating Revenue in respect of Services supplied	0.00	0.00
Increase/Decrease in %	-	-
Other Income	1661.77	195.31
Increase/Decrease in %	750.84	
Total Revenue	4811.20	3260.31
Increase/Decrease in %	47.57%	44.82%

Reason: The Company has seen significant increase in other income, especially from Gain on sale of shares.

◆ **Revenue of operations**

Net revenue from operations for the period ended **March 31, 2024**, stood at Rs. **Rs. 3149.43 Lakhs** whereas in Financial Year 2022-23 it stood at **Rs. 3065 Lakhs** representing an increase of **2.75%**.

Reason: The revenue from operations in the current year has seen a lot of diversification in clientele base and results in a larger state wise reach of the company, where it was more concentrated in the Central India Region in the earlier Financial Years, this Qualitative Attribute of the company depicts the customer trust and consecutive value addition in the strong trustworthy background and track record of the business of the company.

◆ **Other Income**

Other Income for the Period ended **March 31, 2024**, stood at **Rs. 1661.77 Lakhs** whereas in the Financial Year 2022-23 it stood at **Rs. 195.31 Lakhs** representing a increase of **750.84%**.

The following is the mix of other income of our Company:

(Rupees in Lakhs)

Particulars	For the period ended	
	2024	2023
Interest income	120.77	81.12
Dividend income	58.84	46.29
Gain/(loss) on sale of shares	1,480.68	62.17
Interest on FDR	1.47	5.73
Total Other Income	1,661.77	195.31

(Rupees in Lakhs)

Particulars	For the period ended	
	2024	2023
Interest income	7.27%	41.53%
Dividend income	3.54%	23.70%
Gain/(loss) on sale of shares	89.10%	31.83%
Interest on FDR	0.09%	2.93%
Total Other Income	100.00%	100.00%

Reason: The drastic increase in the other income of the company is a result of an absolute and strong Investment decisions made during the year, which have forthrightly proved to be monetarily fruitful.

Expenditure

◆ Total Expenses

Total Expenses for the Period ended **March 31, 2024** stood at **Rs 777.74 Lakhs** whereas in the Financial Year 2022-23 it stood at **Rs 325.45 Lakhs** representing an increase of **138.97%**.

(Rupees in Lakhs)

Particulars	For the period ended			
	2024	%age of Total Income	2023	%age of Total Income
Employee Benefits Expenses	162.59	3.38%	52.95	1.62%
Finance Costs	18.26	0.38%	22.78	0.70%
Depreciation and Amortization Expenses	46.08	0.96%	4.76	0.15%
Other Expenses	550.80	11.45%	244.95	7.51%
Total Expenses	777.74	16.17%	325.45	9.98%
Increase	138.97%			

Reason: This increase is majorly the result of increase in professional fees paid to experts and the increase in Non-Cash expense of 'Provision for Diminution in Value of Investments and EMD', such increase can be attributed to greater number of clients handled during the year and increase in the value of investments and Earnest money deposits.

The company has acquired an Office Building during the year 2023-2024 amounting to Rs. 562.69 Lakhs, which has resulted into increased depreciation expenses.

The increase in employee benefit expenses in primarily on account of increase in employee salary & director's salary

◆ Employee benefit expense

The Employee benefit expense for the Period ended **March 31, 2024** stood at **Rs. 162.59 Lakhs** whereas in Financial Year 2022-23 it stood at **Rs. 52.95 Lakhs** representing an increase of **207.06%**

Reason: The increase in employee benefit expenses in primarily on account of increase in employee salary & director's salary.

◆ Finance Cost

The Finance Cost for the period ended on **March 31, 2024** stood at **Rs.18.26 Lakhs** whereas in the Financial

Year 2022-23 it stood at **Rs 22.78 Lakhs** representing an increase of **-19.85%** from the previous years.

Reason: The Company has repaid its Short-Term Borrowings from the surplus funds the result of which is a decline in finance cost.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended **March 31, 2024** stood at **Rs. 46.08 Lakhs** whereas in the Financial Year 2022-23 it stood at **Rs. 4.76 Lakhs** representing an increase of **868.07%**.

Reason: The Company has acquired an Office Building during the year 2023-2024 amounting to Rs. 562.69 Lakhs, which has resulted into increased depreciation expenses.

◆ **Other Expenses**

The Other Expenses for the Period ended **March 31, 2024** stood at **Rs. 550.81 Lakhs** whereas in the Financial Year 2022-23 it stood at **Rs. 244.95 Lakhs** representing an increase of **124.86%**.

Reason: This increase is majorly the result of increase in professional fees paid to experts and the increase in Non-Cash expense of 'Provision for Diminution in Value of Investments and EMD', such increase can be attributed to greater number of clients handled during the year and increase in the value of investments and Earnest money deposits, increase in CSR expenses and rent expenses.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended **March 31, 2024** stood at **Rs. 4033.46 Lakhs** whereas in the Financial Year 2022-23 it stood at **Rs. 2934.86 Lakhs** representing an increase of **37.43%**.

◆ **Tax Expense**

Tax Expense for the period ended **March 31, 2024** stood at **Rs. 938.43 Lakhs** out of which Current Tax being **Rs. 930.51 Lakhs** and Deferred Tax being **7.92 Lakhs** whereas in Financial year Financial Year 2022-23 it stood at **Rs. 749.12 Lakhs** out of which Current Tax being **Rs. 753.40 Lakhs** and Deferred Tax being **(Rs. 4.2) Lakhs** representing as increase of **25.27%**.

Reason: The increase in Tax Expense is the result of increase in Taxable Profit of the company.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended **March 31, 2024** stood at **Rs. 3095.03 Lakhs** whereas in Financial Year 2022-23 it stood at **Rs. 2185.73 Lakhs** representing an increase of **41.60%**.

Reason: The increase in the Profit after Tax of the year ended March 31, 2024, with respect to March 31, 2023, is the result of increase in other incomes of the company for which the company does not have incur heavy expenses and as a result the profit after tax has increased substantially

Particulars	FY 24	FY 23
Revenue	3,149.43	3,065.00
% Increase in Revenue	2.75%	
Total Income	4,811.20	3,260.31
% Increase in Total income	47.57%	
Total Expense	777.74	325.45

% Increase in Expenses	138.97%	
PAT	3,095.03	2,185.75

Justification of Increase in PAT:-

1. Increase in the other income majorly because of increase gain in the sale of shares amounting to Rs. 1480.68 Lakhs which was Rs. 62.17 Lakhs in the last year, which directly effect on the PAT.
2. There is also increase in the revenue as compare to the last year – The revenue from operations in the current year has seen a lot of diversification in clientele base and results in a larger state wise reach of the Company, where it was more concentrated in the Central India Region in the earlier Financial Years, this Qualitative Attribute of the company depicts the customer trust and consecutive value addition in the strong trustworthy background and track record of the business of the Company.
3. Expense is also increase but the income was increase more in comparison to the expense which leads to increase in the profit for the year.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON CONSOLIDATED AND STANDALONE RESTATED FINANCIAL STATEMENTS)

Revenues

◆ Total Income

Total Income for the period ended **March 31, 2023** stood at **Rs 3260.31 lakhs** whereas in Financial Year **2021-22** it stood at **Rs 3042.03 lakhs** representing an increase of **7.18%**.

(Rupees in Lakhs)

Particulars	As at March 31	
	2023	2022
Income		
Revenue from Operations	3065.00	2982.63
Increase/Decrease in %	2.76	-
Other Operating Revenue in respect of Services supplied	0.00	0.00
Increase/Decrease in %	-	-
Other Income	195.31	59.39
Increase/Decrease in %	228.83	-
Total Revenue	3260.31	3042.03
Increase/Decrease in %	7.18%	

Reason: The Company has seen significant increase in other income, especially from Gain on sale of shares.

◆ Revenue of operations

Net revenue from operations for the period ended **March 31, 2023**, stood at **Rs. 3065 Lakhs** whereas in Financial Year 2021-22 it stood at **Rs. 2982.63 Lakhs** representing an increase of **2.76%**.

Reason: The revenue from operations in the current year has seen a lot of diversification in clientele base and results in a larger state wise reach of the company, where it was more concentrated in the Central India Region in the earlier Financial Years, this Qualitative Attribute of the company depicts the customer trust and consecutive

value addition in the strong trustworthy background and track record of the business of the company.

◆ **Other Income**

Other Income for the Period ended **March 31, 2023**, stood at **Rs. 195.31 Lakhs** whereas in the Financial Year 2021-22 it stood at **Rs. 59.39 Lakhs** representing an increase of **228.83%**.

Reason: The drastic increase in the other income of the company is a result of an absolute and strong Investment decisions made during the year, which have forthrightly proved to be monetarily fruitful.

(Rupees in Lakhs)

Particulars	As at March 31	
	2023	2023
Interest income	81.12	58.14
Dividend income	46.29	0.50
Gain/(loss) on sale of shares	62.17	0.37
Interest on FDR	5.73	0.38
Total Other Income	95.31	59.39

(Rupees in Lakhs)

Particulars	As at March 31	
	2024	2023
Interest income	41.53%	97.89%
Dividend income	23.70%	0.84%
Gain/(loss) on sale of shares	31.83%	0.63%
Interest on FDR	2.93%	0.65%
Total Other Income	100.00%	100.00%

Expenditure

◆ **Total Expenses**

Total Expenses for the Period ended **March 31, 2023** stood at **Rs 325.45 Lakhs** whereas in the Financial Year 2021-22 it stood at **Rs. 585.77 Lakhs** representing an increase of **(260.33%)**

(Rupees in Lakhs)

Particulars	For the period ended			
	2023	%age of Total Income	2022	%age of Total Income
Employee Benefits Expenses	52.95	1.62%	49.36	1.62%
Finance Costs	22.78	0.70%	41.76	1.37%
Depreciation and Amortization Expenses	4.76	0.15%	2.45	0.08%
Other Expenses	244.95	7.51%	492.20	16.18%
Total Expenses	325.45	9.98%	585.77	19.26%
Increase				44.44%

Reason: This decrease is majorly the result of decrease in professional fees paid to experts, decrease in finance costs. The in house talent has worked day in and day out and help the company decrease the expenditure.

◆ **Employee benefit expense**

The Employee benefit expense for the Period ended **March 31, 2023** stood at **Rs. 52.95 lacs** whereas in the

Financial Year 2021-22 it stood at **Rs. 49.36 lacs** representing an increase of **7.28%**

Reason: The increase in employee benefit expenses attributes to hike in employee's salary.

◆ **Finance Cost**

The Finance Cost for the period ended on **March 31, 2023** stood at **Rs. 22.78 lacs** whereas in the Financial Year 2021-22 it stood at **Rs. 41.76 lacs** representing an increase of **(45.44%)** from the previous years.

Reason: The Company has repaid its Short-Term Borrowings from the surplus funds the result of which is a decline in finance cost.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended **March 31, 2023** stood at **Rs 4.76 lakhs** whereas in the Financial Year 2021-22 it stood at **Rs. 2.45 lakhs** representing an increase of **94.39%**

Reason: The Company has made additions in Office Equipment's, Computer and Furniture's and Fixtures during the year 2022-2023 amounting to Rs. 3.91 Lakhs, which has resulted into increased depreciation expenses. The amount of increase in depreciation is not material.

◆ **Other Expenses**

The Other Expenses for the Period ended **March 31, 2023** stood at **244.95 Lakhs** whereas in the Financial Year 2021-22 it stood at **Rs. 492.20 Lakhs** representing an increase of **(50.23%)**

Reason: This decrease is majorly the result of decrease in professional fees & commission expense paid to experts. The in house talent has worked day in and day out and help the company decrease the expenditure.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended **March 31, 2023** stood at **Rs 2934.86 Lakhs** whereas in the Financial Year 2021-22 it stood at **Rs 2456.25 Lakhs** representing an increase of **19.49%**

◆ **Tax Expense**

Tax Expense for the period ended **March 31, 2023** stood at **Rs. 749.11 Lakhs** out of which Current Tax being **Rs. 753.39 Lakhs** and Deferred Tax being **(Rs. 4.27 Lakhs)** whereas in Financial year Financial Year 2021-22 it stood at **Rs. 627.38 Lakhs** out of which Current Tax being **Rs. 628.42 Lakhs** and Deferred Tax being **(Rs. 1.03 Lakhs)** representing as increase of **19.40%**.

Reason: The increase in Tax Expense is the result of increase in Taxable Profit of the company.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended **March 31, 2023** stood at **Rs. 2185.75** whereas in the Financial Year 2021-22 it stood at **Rs. 1828.87** representing an increase of **19.51%**

Reason: The increase in the Profit after Tax of the year ended March 31, 2023, with respect to March 31, 2022, is the result of increase in other incomes of the company for which the company does not have incur heavy expenses and as a result the profit after tax has increased substantially.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESE BI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled Risk Factors beginning on page 29 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 29 and 201, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

The income and sales of our Company on account of major activities derives from the business is Stressed Asset Resolutions and Management Consultancy.

5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. The 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.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the Service Industry, primarily stressed asset resolution and management consultancy services. Relevant industry data, as available, has been included in the chapter titled "Our

Industry” beginning on page 101 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 123 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2024, our Company has total outstanding unsecured loan aggregating to Rs. 49.00 Lakhs, as per the certificate issued by M/s Batra & Batra, Chartered Accountants, dated December 03, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated and Standalone basis as of September 30, 2024:

Secured

(Rupees in Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest/ Commission (%)	Nature of Loan	Tenure	Outstanding as on September 30, 2024
NIL					

Unsecured

(Rupees in Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest/ Commission (%)	Nature of Loan	Tenure	Outstanding as on September 30, 2024
Nakshatra Finvest Limited	49.00	Nil	Earnest money deposit for expression of interest	3 Months	49.00
Nakshatra India Export House Private Limited	10.00	Nil	Earnest money deposit for expression of interest	3 Months	10.00
Total	59.00				59.00

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

A. Criminal litigation involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigation initiated against our Company.

Criminal litigation initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigation initiated by our Company.

B. Civil litigation involving our Company

Civil litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigation against our Company, except as below:

1. Special Civil Suit No. 232 of 2024 filed by Narayanbhai Manjibhai Bodariya Drishya Impex Private Limited vs. Shree Nakshatra Asset Ventures Limited

Narayanbhai Manjibhai Bodariya Drishya Impex Private Limited ("**Complainant**") has filed this Special Civil Suit No. 232 of 2024 against our Company i.e. Nakshatra Asset Ventures Limited ("**Respondent**"), before the Additional Sr. Civil Judge and the Additional Chief Judicial Magistrate, Surat. The Respondent provided its services to a client towards resolution of their non-performing assets (NPAs), which were purchased by an Asset Reconstruction Company (ARC). The Complainant, with the intent to purchase the afore-mentioned NPAs, approached the Respondent with a mandate to act as a consultant for the same and agreed to pay ₹2.05 crore (Rupees Two Crore and Five Lakhs only) as fee for services provided along with the total amount payable towards purchase of the NPAs to

the ARC i.e. ₹8.90 crore (Rupees Eight Crore and Ninety Lakhs only). Pursuant to which, the Complainant deposited the said fees along with the total amount payable to the ARC as settlement to acquire the NPAs in the bank account of the Respondent, as an assurance for the payment by the Complainant to the ARC. The Respondent, after successfully fulfilling the mandate remitted the total amount payable towards purchase of the NPAs to the ARC i.e. ₹8.90 crore (Rupees Eight Crore and Ninety Lakhs only) back to the Complainant and decided to hold back the amount of ₹2.05 crore (Rupees Two Crore and Five Lakhs only) towards the fees payable to the Respondent for services rendered. Aggrieved by this, the Complainant filed this suit against the Respondent for ₹2.05 crore (Rupees Two Crore and Five Lakhs only) withheld by the Respondent, claiming that the amount was credited by the Complainant to the account of the Respondent as an inter-corporate deposit made pursuant to a request for funds by the Respondent. The matter is currently pending with the next date of hearing being on 4th January 2025.

Civil litigation initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigation initiated by our Company, except as below:

1. Company Appeal (Appellate Tribunal) (Insolvency) No. 1391 of 2024 filed by Nakshatra Asset Ventures Limited vs. Committee of Creditors through Resolution Professional of Zicom Electronic Security Systems Limited

Our Company i.e. Nakshatra Asset Ventures Limited (“**Appellant**”) has filed a Company Appeal (AT) (Insolvency) No. 1391 of 2024 against Committee of Creditors through Resolution Professional of Zicom Electronic Security Systems Limited (“**Respondent**”), before the National Company Law Appellate Tribunal Principal Bench, New Delhi (NCLAT). The National Company Law Tribunal Mumbai Bench (NCLT) initiated the original insolvency proceedings against Zicom Electronic Security Systems Limited (“**Corporate Debtor**”) on 29th July 2022. As one of the prospective resolution applicants, the Appellant submitted its resolution plan in the matter of the Corporate Debtor with remittance of the earnest money deposit (EMD) of an amount of ₹25,00,000/- (Rupees Twenty Five Lakhs only). The Appellant inquired about the current status of the corporate insolvency process and requested the EMD amount be refunded in case their plan has not been considered. The Resolution Professional of the Corporate Debtor, communicated a decision to forfeit the amount given by the Appellant on the ground that the plan was “non-responsive”. NCLT, Mumbai in Interlocutory Application No. 5042 of 2023 filed in Company Petition no. 610 of 2021, after hearing the parties decided the matter in favor of the Respondent, and held that the committee of creditors had applied its commercial wisdom in their decision, that is in line with the published request for resolution plan made available to all potential resolution applicants including the Appellant. Aggrieved by the order given by the NCLT, the Appellant approached the NCLAT in the present matter for the refund of the EMD. The matter is currently pending before NCLAT with the next date hearing being on 22nd January 2025.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Criminal litigation involving our Subsidiaries

Criminal litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigation initiated against our Subsidiaries.

Criminal litigation initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigation initiated by our Subsidiaries.

B. Civil litigation involving our Subsidiaries

Civil litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigation initiated against our Subsidiaries.

Civil litigation initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigation initiated by our Subsidiaries.

C. Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Criminal litigation involving our Group Companies

Criminal litigation against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigation initiated against our Group Companies.

Criminal Litigation by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigation initiated by our Group Companies.

B. Civil litigation involving our Group Companies

Civil litigation against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigation initiated against our Group Companies.

Civil litigation initiated by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigation initiated by our Group Companies.

C. Actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigation involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated against our Promoters.

Criminal litigation initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Promoters.

B. Civil litigation involving our Promoters

Civil litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigation initiated against our Promoters.

Civil litigation initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigation initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

VI. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal litigation involving our Directors

Criminal litigation against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigation against our Directors.

Criminal litigation by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigation initiated by our Directors.

B. Civil litigation involving our Directors.

Civil litigation against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation initiated against our Directors.

Civil litigation initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiary(ies), Group Company(ies), Promoters and Directors:

(Rupees in Lakhs)

Particulars	Number of cases	Total amount involved
<i>Our Company</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Subsidiaries</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Group Companies</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Promoters</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our directors (other than Promoters)</i>		
Direct Tax	1*	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**Outstanding demand of Rs.3,260/- was issued u/s 143(1)(a) of the Income Tax Act, 1961 against our Director, Mr. Pundarikakshya Dash for the AY 2023. The outstanding demand has been paid by the Director on 04.12.2024 vide Challan no. 31968. However, the same is pending confirmation/ extinguishment on the income tax portal.*

Outstanding dues to creditors

As per the latest Restated Consolidated Financial Statements, our total trade payables as on September 30, 2024 was ₹ 5.34 lakhs.

Based on these criteria, details of outstanding dues owed as on September 30, 2024 by our Company on consolidated basis are set out below:

(₹ in lakhs)

Types of creditors	Amount involved
Micro, small and medium enterprises	-
Other Creditors	5.34
Total	5.34

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 141 of the Draft Red Herring Prospectus.

I. CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 02, 2024, approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 27, 2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

For further details, see “*The Issue*” and “*Other Regulatory and Statutory Disclosures*” on pages 44 and 226, respectively.

II. IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated October 23, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated October 23, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0IUL01018.

III. INCORPORATION DETAILS OF OUR COMPANY AND OUR SUBSIDIARIES

Sr. No.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid up to
<i>Our Company</i>					
1.	Certificate of Incorporation in the name of “Nakshatra Corporate Advisors Limited”	Registrar of Companies, Mumbai	U74900MH2013PLC246444	31.07.2013	Perpetual
2.	Certificate of Incorporation for name change from “Nakshatra Corporate Advisors Limited” to “Nakshatra Asset Ventures Limited”	Registrar of Companies, Mumbai	U74900MH2013PLC246444	06.09.2023	Perpetual
<i>Proposed Subsidiary: Nakshatra Alternative Investments Private Limited</i>					

3.	Certificate of Incorporation in the name of “NCAL Stressed Asset Fund Private Limited”	Registrar of Companies, Central Processing Centre	U65990MH2019PTC 333692	27.11.2019	Perpetual
4.	Certificate of Incorporation for name change from “NCAL Stressed Asset Fund Private Limited” to “Nakshatra Alternative Investments Private Limited”	Registrar of Companies, Central Processing Centre	U65990MH2019PTC 333692	04.11.2024	Perpetual
<i>Our Subsidiary: Nakshatra Investment Managers Private Limited</i>					
1.	Certificate of Incorporation in the name of “Nakshatra Investment Managers Private Limited”	Registrar of Companies, Central Registration Centre	U70200MH2024PTC 419914	23.02.2024	Perpetual

IV. TAX RELATED AUTHORISATIONS OF OUR COMPANY AND SUBSIDIARIES

Sr. No.	Authorization granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
<i>Our Company</i>						
1.	Permanent Account Number	Commissioner of Income Tax	Income Tax Act, 1961	AAECN4951E	31.07.2013	Perpetual
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	Income Tax Act, 1961	NGPN03117C	29.11.2013	Perpetual
3.	GST Registration Certificate	Government of India	Central Goods and Services Tax Act, 2017	27AAECN4951E1 ZH	19.06.2023	Valid until cancellation
<i>Proposed Subsidiary: Nakshatra Alternative Investments Private Limited</i>						
1.	Permanent Account Number	Commissioner of Income Tax	Income Tax Act, 1961	AAGCN7707E	27.11.2019	Perpetual
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	Income Tax Act, 1961	NGPN04713C	27.11.2019	Perpetual
3.	GST Registration Certificate	Government of India	Central Goods and Services Tax Act, 2017	27AAGCN7707E1 ZF	03.04.2024	Valid until cancellation
<i>Our Subsidiary: Nakshatra Investment Managers Private Limited</i>						

1.	Permanent Account Number	Commissioner of Income Tax	Income Tax Act, 1961	AAJCN4463E	23.02.2024	Perpetual
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	Income Tax Act, 1961	NGPN06088F	23.02.2024	Perpetual
3.	GST Registration Certificate					

I. BUSINESS RELATED CERTIFICATIONS OF OUR COMPANY AND SUBSIDIARY

Sr. No.	Authorization granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
<i>Our Company</i>						
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-20-0045755	10.09.2021	Valid until cancellation
2.	Shops & Establishments Registration	Department of Labour,	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	245230031942988 2	21.11.2024	Valid until cancellation
3.	Professional Tax Enrolment Certificate	Government of Maharashtra	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	27741421076P	27.12.2022	Valid until cancellation
<i>Proposed Subsidiary: Nakshatra Alternative Investments Private Limited</i>						
1.	Certificate of Registration as AIF granted to Nakshatra Special Situation Fund (as Category-I AIF- Special Situation Fund), managed by Nakshatra Alternative Investments Private	SEBI	SEBI (Alternative Investment Funds) Regulations, 2012	IN/AIF1/23-24/1295	16.06.2023	Valid until cancellation

	Limited (earlier knows as NCAL Stressed Asset Fund Private Limited)					
2.	Certificate of Registration as AIF granted to Nakshatra Stressed Assets Fund (as Category-II AIF), managed by Nakshatra Alternative Investments Private Limited (earlier knows as NCAL Stressed Asset Fund Private Limited)	SEBI	SEBI (Alternative Investment Funds) Regulations, 2012	IN/AIF2/22-23/1046	07.04.2022	Valid until cancellation

intellectual property rights

For the details regarding our Intellectual Property Rights, please refer to chapter titled “Our Business” under the heading “Intellectual Property Rights” on page 123 of the Draft Red Herring Prospectus.

Domain

For the details of which are given on page 123 under the chapter titled “Our Business” under the heading “Domain” of the Draft Red Herring Prospectus.

Material Approvals For Which Applications Have Been Made

Certain approvals may have lapsed in their normal course and we have either made applications to the appropriate authorities for renewal of such licenses/approvals or are in the process of making such applications. As on date of filing of this DRHP, Our Company does not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of ‘Nakshatra Corporate Advisors Limited’ and the Company has applied/ shall apply for a change in name and is in the process of getting all the approvals in the name of Nakshatra Asset Ventures Limited.

The Company shall submit requests to the relevant regulatory bodies/ authorities to update the Company’s name in licenses and other approvals, such as Professional Tax, GST, Insurance Policies etc. & we believe that it will change in due course of time.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

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

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on September 02, 2024
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Annual General Meeting held on September 27, 2024, and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated December 12, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled *“Government and Other Approvals”* beginning on page number 222 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 55 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 55 of this Draft Red Herring Prospectus.

- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE India which states as follows:

1. Incorporation

The Company has been incorporated under the Companies Act, 1956 in India on July 31, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. Track Record:

1. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on July 31, 2013, under the provisions of Companies Act, 2013, therefore, we satisfy the criteria of Track Record:

On the basis of Consolidated and Standalone restated financial statements:

(Rupees in Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Net Profit as per Restated Financial Statement	1,714.88	3,095.03	2,185.75	1,828.87

2. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years on the basis of Consolidated and Standalone, preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Rupees in Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2022
Earning Before Tax	2,197.41	4,033.46	2,934.86	2,456.25
Add: Depreciation	37.86	46.08	4.76	2.45
Add: Finance Cost	3.36	18.26	22.78	41.76
Operating profit (earnings before interest, depreciation and tax)	2,238.63	4,097.80	2,962.41	2,500.46
Net-worth	9,864.49	8,149.62	4,383.77	2,198.02

3. The Net tangible assets in the last proceeding (full) financial year are Rs. 98.64 Crores.

4. Name change

The Company has not changed its name in last one year.

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- 100% of the promoter shareholding of the company is in dematerialized form.
- Our Company has a live and operational website: <https://kvscastings.com/>
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to NCLT under IBC.
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from the date of filing application to BSE for listing on SME segment.
- Leverage ratio of not more than 3:1. In our case the Leverage ratio is 0.02:1. The same is calculated as Total Debt divided by Equity.
- Disciplinary action:
 - d. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - e. None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of

compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

- f. None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
 - There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform.

OTHER DISCLOSURES

- If there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.
- If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.
- No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 12, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES 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.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.nakshatraassetventures.com & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and

authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Maharashtra 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 the Draft Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Neither the delivery of this Draft Red Herring Prospectus nor any 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the

Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, 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 for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Maharashtra.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in	Issue Price	Listing Date	Opening Price	+/-% change in price, [+/-	+/-% change in closing price, [+/-	+/-% change in closing price, [+/-
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		Cr.)	(Rs.)		Listing Date	% change in closing benchmark]-30th calendar days from listing	% change in closing benchmark]-90th calendar days from listing	% change in closing benchmark]-180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Drone Destination Limited	44.20	65	21 July 2023	107.45	15.91% (1.78%)	16.15% (0.61%)	43.04% 9.25%
2.	Yudiz Solutions Limited	44.84	165	17 August 2023	185.00	(5.59%) 4.48%	(19.16%) 1.81%	(19.30%) 12.51%
3.	Cellecor Gadgets Limited	50.77	92	28 September 2023	96.00	131.85% (2.44) %	214.35% 10.92%	123.10% 12.71%
4.	Inspire Films Limited	21.23	59	05 October 2023	67.85	(3.28%) (1.61) %	(6.57%) 10.09%	(53.43%) 14.88%
5.	Womancart Limited	9.56	86	27 October 2023	122.85	43.85% 3.92%	16.24% 12.10%	3.42% 17.61%
6.	Supreme Power Equipments Limited	46.67	65	29 December 2023	102.90	81.17% (1.74%)	18.42% 2.74%	225.46% 9.84%
7.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79% 1.56%	29.03% 4.35%	124.19% 12.20%
8.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	(6.84%) 1.00%	(4.87%) 5.03%	(7.31%) 15.40%
9.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45% (0.40%)	5.78% 7.94%	(2.50%) 12.15%
10.	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90% 7.53%	254.60% 11.76%	N.A.
11.	Aesthetik Engineers Limited	26.47	58	16 August 2024	110.20	(31.13%) 3.43%	(30.76%) (4.11%)	N.A.
12.	Share Samadhan Limited	24.06	74	16 September 2024	73.05	(20.30%) (1.62%)	N.A.	N.A.
13.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84.00	0.00% (2.84%)	N.A.	N.A.
14.	Pranik Logistics Limited	22.47	77	17 October 2024	79.00	0.06% (4.92%)	N.A.	N.A.
15.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	N.A.	N.A.	N.A.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	7	247.16	-	1	1	1	-	2	-	-	-	-	-	1

LISTING

Application will be made to BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 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 SME Platform of BSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for year ended on [●], March 31, 2024, March 31, 2023 and March 31, 2022. Our Company has not obtained any other expert opinion. All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 64 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Hansdhvani Hitendrabhai Dwivedi as the Company Secretary and Compliance Officer and may be contacted at the following address:

NAKSHATRA ASSET VENTURES LIMITED

Ho. No. 1016/Pl. No. 377, Flat No. Nakshatra-3rd Floor, Gandhi Nagar, Ambazari Road, Shankar Nagar, Nagpur, Maharashtra, India - 440010

Tel: +91 9112221225

Fax: NA

E-mail: compliance@nakshatraassetsventures.com

Website: www.nakshatraassetventures.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space has been left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red-Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, in relation to clarifications on stream-lining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023. As on the date of this draft red herring prospectus, the mandatory T+3 timelines are applicable.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in “Objects of the Issue” on page 80 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 02, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM of the Company held on September 27, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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 the provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 198 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 2/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Marathi national daily newspaper and [●] edition of [●] being the regional language of Maharashtra where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the 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.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;

- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 293 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated, October 23, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated October 23, 2024, among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 247 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with 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 four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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/alienation of Equity Share(s) by the person nominating.

A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters minimum contribution as provided in

“Capital Structure” on page 64 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “Main Provisions of Articles of Association” on page 293 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the 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 to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “General Information” on page 55 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

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

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

The above time table is indicative and does not constitute any obligation on our Company and 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 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt*

of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

In accordance with the BSE Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of BSE Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main

board of BSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above Rs. 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 Promoters in favor 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), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company 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 Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions:

- i *The company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.*
- ii *The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.*
- iii *The company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.*
- iv *The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited (BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited (BSE). For further details of the market making arrangement please refer to chapter titled General Information beginning on page 55 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in 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 applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and*
- Mandatory for public issues opening on or after December 1, 2023*

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1,

2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com/> For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com/>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The 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, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company 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 spillover 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 according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. <https://www.bseindia.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID

for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be 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.
- c. 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 the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the 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 Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

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 Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, 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.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (<https://www.bseindia.com/>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the

Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS/ 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 will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (<https://www.bseindia.com/>) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident

entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2S. For Other than Retail Individual Bidders (Non-Institutional Bidders and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the

revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 247 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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 Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at Different Price Levels and Revision of Bids

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Applicants,

including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities 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 shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

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 can obtain the same from our Registered Office.

Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are

liable to be rejected.

Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

1. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

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With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY HUFs

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 287 of this Draft Red Herring Prospectus.

BIDS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

BIDS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or

- 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
 3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

BIDS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the

provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above- mentioned SEBI link.

Terms of Payment

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar

to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them, or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

- Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a

graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

- i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and 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 Offer; 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, Offer 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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered 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 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- 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;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 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 you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant

Designated Intermediaries;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;

- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The 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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in

abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from

Sponsor Bank);

- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application

number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the 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.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

a. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

bsss.For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

- 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 Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated SDate

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission Sof Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –SSS

- 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."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 239 and 247 of this Draft Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of [●] Equity Shares of Rs. 2/- each ("Equity Shares") of Nakshatra Asset Ventures Limited (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. 2/- 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 of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	15,48,000 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.00 % of the 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 Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to	Proportionate	Allotment to each Retail Individual Bidder shall not be

		[●] Equity Shares, shall be available for 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 247.		less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 247.
Mode of Application	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 Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	required under the SEBI ICDR Regulations			
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 SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
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 BSE 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.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

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 Maharashtra.

ISSUE PROGRAMME

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

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 upto 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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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT 2013 (Incorporated under Companies Act, 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NAKSHATRA ASSET VENTURES LIMITED (Formerly known as Nakshatra Corporate Advisors Limited)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean 'Nakshatra Asset Ventures Limited'	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender

In the extra ordinary General Meeting of shareholder held on September 08, 2023, special resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per Company Act, 2013. Earlier set of Articles of Association appended after these new set of Article of Association.

	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
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	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the samemeanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in theAct to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned inClause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the timeof issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity withSection 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capitalby the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shallbe subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital sameas existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares

7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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.	Buy Back of shares

15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.

22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on</p>	Share Certificates.

	<p>behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	The first named joint holder deemed Sole holder.
		Maximum number of joint holders.
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	Company not bound to recognise any interest in share other than that of registered holders.
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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.</p>	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	<p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>	Commission

34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount 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 and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.

44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
LIEN		
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	Company to have Lien on shares.
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	Application of proceeds of sale.
FORFEITURE AND SURRENDER OF SHARES		
48.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant</p>	If call or installment not paid, notice may be given.

	exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.

58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may beremitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered inthe Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from orby any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf ofthe transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.

67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given

74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or 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, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	<ul style="list-style-type: none"> i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. 	Nomination

81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he wouldbe entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
DEMATERIALIZATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following andother provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share orto receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices tofirst named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticatedby such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant. The</p>	Deposit of sharewarrants

	Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.

95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.

104 .	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with his consent may adjourn meeting.
105 .	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106 .	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107 .	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108 .	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109 .	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in subsection (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110 .	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111 .	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112 .	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113 .	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting

114 •	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in theregister of members.	Votes of joint members.
115 •	Votes may be given either personally or by attorney or by proxy or in case of a company, by arepresentative duly Authorised as mentioned in Articles	Votes may be given by proxy orby representative
116 •	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. 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 as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117 •	(a) A member paying the whole or a part of the amount remaining unpaid on any share heldby him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment,become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118 •	Any person entitled under Article 73 (transmission clause) to transfer any share may vote atany General Meeting in respect thereof in the same manner as if he were the registered holderof such shares, provided that at least forty-eight hours before the time of holding the meeting oradjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119 •	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120 •	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of aProxy.
121 •	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.

122	<ul style="list-style-type: none"> A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. 	Validity of votes given by proxy notwithstanding death of a member.
123	<ul style="list-style-type: none"> No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. 	Time for objections to votes.
124	<ul style="list-style-type: none"> Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. 	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125	<ul style="list-style-type: none"> (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) Followings are the first directors of the company: <ol style="list-style-type: none"> RUPA AJAY AGRAWAL SIMPLE AMAR AGRAWAL SEEMA ALOK KHETAN 	Number of Directors
126	<ul style="list-style-type: none"> A Director of the Company shall not be bound to hold any Qualification Shares in the Company. 	Qualification Shares.
127	<ul style="list-style-type: none"> (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. 	Nominee Directors.
128	<ul style="list-style-type: none"> The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. 	Appointment of alternate Director.
129	<ul style="list-style-type: none"> Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. 	Additional Director

130	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138	The Meetings and proceedings of any such Committee of the Board 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 are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee

141	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
143	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities 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 pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.

(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	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 whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
(16)	To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.

	<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	<p>Transfer to Reserve Funds.</p>
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys 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 presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p>To appoint Attorneys.</p>

	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contractsetc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interestlawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	To pay commissions orinterest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion,formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interestlawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance	

	<p>of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
MANAGING AND WHOLE-TIME DIRECTORS		
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Whole-time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.

147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	Powers and duties of Managing Director or Whole-time Director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	<p>a) Subject to the provisions of the Act,—</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
THE SEAL		
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.

DIVIDEND AND RESERVES		
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for (3) the purposes of this regulation as paid on the share.</p> <p>(4) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.

161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to jointholders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends howremitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be	Fractional Certificates

	necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
FOREIGN REGISTER		
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
WINDING UP		
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
INDEMNITY		
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against	Directors' and others right to indemnity.

	all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage 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 judgment or oversight on his part, or for any other 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 dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, 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, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

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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 to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered Office: Ho.No.1016/Pl.No.377 Flat No. Nakshatra- 3rd Floor Gandhi Nagar, Ambazari Road Nagpur – 440010 from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated [●], between our Company and the Book Running Lead Manager.
2. Agreement dated November 05, 2024 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our Company and the Underwriters.
5. Market making Agreement dated [●], between our Company, the Book Running Lead Manager and the Market Maker.
6. Agreement between NSDL, our Company and the registrar to the issue dated October 23, 2024.
7. Agreement between CDSL, our Company and the registrar to the issue dated October 23, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 02, 2024, in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 27, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated December 03, 2024, on Consolidated Restated Financial Statements of our Company for the period ended September 30, 2024, and for the years ended March 31, 2024, 2023 and 2022.
6. Peer Review Auditors Report dated December 03, 2024, on Standalone Restated Financial Statements of our Company for the period ended September 30, 2024, and for the years ended March 31, 2024, 2023 and 2022.
7. The Report dated December 03, 2024, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
8. The Due Diligence Report dated December 10, 2024, by M/s Shubham Jaiswal & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
9. The Industry Report taken from Dun & Bradstreet, dated December 11, 2024.

10. The Report dated December 09, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. Copy of approval from SME platform of BSE vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on SME platform of BSE.
12. Due diligence certificate submitted to SEBI dated December 12, 2024, from Book Running Lead Manager to the Issue.
13. Key Performance Indicator Certificate provided by M/s Batra & Batra, Chartered Accountants dated December 03, 2024.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Amar Vijaykumar Agrawal	Executive	Managing Director	Sd/-
2.	Vijaykumar Shubhakaran Agrawal	Executive	Director	Sd/-
3.	Ajay Vijaykumar Agrawal	Executive	Director	Sd/-
4.	Pundarikakshya Dash	Non- Executive	Independent Director	Sd/-
5.	Mitesh Jitendra Shah	Non- Executive	Independent Director	Sd/-
6.	Mangala Ashokkumar Lohiya	Non- Executive	Independent Director	Sd/-
Signed by the CFO & CS of our Company				
7.	Rajendra Niharkumar Majumdar	Full-time	Chief Financial Officer	Sd/-
8.	Hansdhvani Hitendrabhai Dwivedi	Full-time	Company Secretary & Compliance Officer	Sd/-

Place: Maharashtra

Date: December 12, 2024