**DRAFT RED HERRING PROSPECTUS**
Dated: January 17, 2025
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
**100% BOOK BUILT ISSUE**

*(Please scan this QR code to view the Draft Red Herring Prospectus)*

**RAMA TELECOM LIMITED**
**(Formerly known as Rama Telecom Private Limited)**
**Registered office & Corporate office:**
**Kamalalaya Centre 156A, Lenin Sarani, Room No-302, 3rd Floor Kolkata West Bengal-700013, Kolkata.**

**CORPORATE IDENTITY NUMBER: U64202WB2004PLC099086**

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---|---|---|---|
| Kamalalaya Centre 156A, Lenin Sarani, Room No-302, 3rd Floor Kolkata West Bengal-700013. | M/s. Nidhi Sharma, Company Secretary & Compliance Officer | Tel: +91 62909 52944<br>Email: cs@ramatelecom.net | www.ramatelecom.net |

**OUR PROMOTERS: MR. RAMA KANT LAKHOTIA, MS. SIMRAN LAKHOTIA, MRS. NEENA LAKHOTIA & MS. NIKITA LAKHOTIA**

**DETAILS OF OFFER TO PUBLIC**

| TYPE | FRESH ISSUE SIZE | OFFER FOR SALE SIZE (by number of shares or by amount in Rs.) | TOTAL OFFER SIZE | ELIGIBLITY AND SHARE RESERVATION |
|---|---|---|---|---|
| Fresh Issue | Upto 36,96,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs | NIL | Up to 36,96,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs | The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 367. For details of Share reservation among QIBs, NIIs and RIIs, see ***"Offer Structure"*** beginning on page 398 |

**RISKS IN RELATION TO THE FIRST OFFER**

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 158 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 41 of the Draft Red Herring Prospectus.

**ISSUER'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

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

**BOOK RUNNING LEAD MANAGER**

| Name and logo of the Book Running Lead Manager | Contact Person | Email and Telephone |
|---|---|---|
| **Affinity Global Capital Market Private Limited** | Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal | Tel: +91 33 4004 7183<br>E-mail: compliance@affinityglobalcap.in |

**REGISTRAR TO THE OFFER**

| Name of the Registrar to the Offer | Contact Person | Email and Telephone |
|---|---|---|
| **Cameo Corporate Services Limited** | Mrs. K. Sreepriya | Tel: +91 44 2846 0390<br>E-mail: investor@cameoindia.com |

**BID/OFFER PERIOD**

| ANCHOR PORTION OFFER OPENS/CLOSES ON [(1)]: [●] | BID/OFFER OPENS ON [(1)]: [●] | BID/OFFER CLOSES ON [(2)]: [●] * |
|---|---|---|

*[(1)] Our Company in consultation with the Book Running Lead Manager, may consider participation in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date. We do not have any anchor investors for this issue.*
*[(2)] Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
**The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day*

**RAMA TELECOM LIMITED**
**(Formerly known as Rama Telecom Private Limited)**
**Corporate. Identity Number**: U64202WB2004PLC099086

Our Company was originally incorporated on July 12, 2004 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Rama Telecom Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U64202WB2004PTC099086 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 12, 2024, and consequently the name of our Company was changed from "Rama Telecom Private Limited" to "Rama Telecom Limited" and a fresh certificate of incorporation dated November 25, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U64202WB2004PLC099086. For details of change in the name of our Company and address of Registered Office of our Company, see ***"History and Certain Corporate Matters"*** on page **249** of the Draft Red Herring Prospectus.

**Registered and Corporate Office**:
Kamalalaya Centre 156A, Lenin Sarani, Room No-302, 3rd Floor Kolkata West Bengal-700013, Kolkata, West Bengal, India – 700013
**Contact Person:** M/s. Nidhi Sharma, Company Secretary and Compliance Officer; **Tel:** +91 62909 52944 **E-mail**: cs@ramatelecom.net **Website:** www.ramatelecom.net

**OUR PROMOTERS: MR. RAMA KANT LAKHOTIA, MS. SIMRAN LAKHOTIA, MRS. NEENA LAKHOTIA & MS. NIKITA LAKHOTIA**

## DETAILS OF THE OFFER

**INITIAL PUBLIC OFFER OF UPTO 36,96,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF RAMA TELECOM LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 36,96,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

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

** Subject to finalization of basis of allotment*

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see **"Offer Procedure"** beginning on page 404 of this Draft Red Herring Prospectus.

## RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **"Basis for Offer Price"** on page 158 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"Risk Factors"** beginning on page 41 of the Draft Red Herring Prospectus.

## ISSUER'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY

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

## LISTING

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

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE OFFER |
|---|---|
| **Affinity Global Capital Market Private Limited**<br>20B, Abdul Hamid Street, East India House,<br>1st Floor, Room No. 1F, Kolkata – 700069,<br>West Bengal, India<br>**Telephone**: +91 33 4004 7188<br>**E - mail**: compliance@affinityglobal.in<br>**Investor Grievance email ID**: investor@affinityglobalcap.in<br>**Website**: www.affinityglobalcap.in<br>**Contact Person**: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal<br>**SEBI Registration Number**: INM000012838 | **Cameo Corporate Services Limited**<br>Subramanian Building" 1 Club HouseRoad, Chennai- 600 002<br>**Tel:** +91 40 6716 2222<br>**E-mail:** priya@cameoindia.com<br>**Investor Grievance e-mail ID:** investor@cameoindia.com<br>**Website:** www.cameoindia.com<br>**Contact Person:** Mrs. K. Sreepriya<br>**SEBI Registration No.:** INR000003753 |

## OFFER PROGRAMME

| | |
|---|---|
| **OFFER OPENS ON** (1) | **[●]** |
| **OFFER CLOSES ON** (2) | **[●]*** |

*(1) 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/Issue Opening Date. We do not have any anchor investors for this issue.*
*(2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
**The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day*

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## SECTION I– GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, the terms used in "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Financial Information**", "**Basis of Offer Price**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Description of Equity Shares and Terms of the Articles of Association**" on pages 176, 239,168, 293, 158, 354,404 and 442 respectively, shall have the meaning ascribed to such terms in the relevant sections/chapters.*

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

### GENERAL TERMS

| Terms | Description |
|---|---|
| "Rama Telecom Limited", "the Company", "our Company", "the Issuer" | Unless the context otherwise indicates or implies, refers to Rama Telecom Limited, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at Kamalaya Centre, 156A Lenin Sarani, Room No 302, 3rd Floor, Kolkata – 700013, West Bengal, India. |
| "we", "us' or "our" | Unless the context otherwise indicates or implies, refers to our Company |
| "you", "your" or "yours" | Prospective investors in this Offer |

### Company Related Terms

| Terms | Description |
|---|---|
| Articles / Articles of Association /AOA | The Articles of Association of our Company, as amended from time to time. |
| Audit Committee | Audit Committee of the Board of Directors of our Company constituted on November 11, 2024 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are disclosed in the chapter titled |

| | |
|---|---|
| | "***Our Management – Corporate Governance- Audit Committee***" on page 268 of this Draft Red Herring Prospectus. |
| Auditors/ Statutory Auditors / Peer Review Auditor | The Statutory Auditor of our Company, being Agarwal Uma Shankar & Co, Chartered Accountants, Kolkata (FRN: 326700E) holding valid peer review certificate bearing no. 015391 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled "***General Information – Details of Key Intermediaries pertaining to the Offer of our Company***" on page 85 of this Draft Red Herring Prospectus. |
| Board of Directors / Board / BOD | Unless otherwise specified, the Board of Directors of Rama Telecom Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our directors, please refer to chapter titled "***Our Management -Board of Directors***" and **"*General Information- Our Board of Directors*"** beginning on page 254 and 84 of this Draft Red Herring Prospectus. |
| Chairman | The Chairman of the Board of Directors of our Company being Mr. Rama Kant Lakhotia, as described in the Chapter titled and ***"Our Management – Brief Profile of our Directors"*** on page 257 of the Draft Red Herring Prospectus |
| Chief Financial Officer/CFO | The Chief Financial Officer of our Company being Ms. Simran Lakhotia. For further detail, please see Chapter titled ***"General Information – Chief Financial Officer"*** and ***"Our Management – Key Managerial Personnel"*** on page no. 83 and 278 respectively of the Draft Red Herring Prospectus. |
| Corporate Identification Number / CIN | U64202WB2004PLC099086 |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Nidhi Sharma. For further details, please see Chapter titled ***"General Information – Company Secretary and Compliance Officer"*** and ***"Our Management – Key Managerial Personnel"*** on page no. 83 and 278 respectively of the Draft Red Herring Prospectus |
| Companies Act | The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder. |
| Director(s) / our Directors | The Director(s) of our Company, unless otherwise specified. For details of our directors, for details of our directors, see Chapter titled **"Our Management"** beginning on page no. 254 of the Draft Red Herring Prospectus |
| Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Equity Shares | The Equity Shares of our Company of face value of Rs.10/- each fully paid up. |
| Equity Shareholders | Persons / Entities holding Equity shares of our Company. |
| Executive Director(s) | An Executive Director(s) are the Managing Director and Whole-time Director o f our Company. For further details, please see Chapter titled "***General Information – Our Board of Directors", "Our Management – Board of Directors***" and "***Our Management – Key Managerial Personnel***" on page no. 84, 254 and 278 respectively of the Draft Red Herring Prospectus, |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |

| | |
|---|---|
| Group Companies / Entities | Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ entities, please refer Chapter titled "**Our Group Company**" on page 289 of this Draft Red Herring Prospectus. |
| Individual Promoter | The individual promoters of our Company, namely being Mr. Rama Kant Lakhotia, Mrs. Neena Lakhotia, Ms. Nikita Lakhotia & Ms. Simran Lakhotia |
| Independent Director(s) | Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled "**Our Management – Board of Directors**" beginning on page 254 of this Draft Red Herring Prospectus. |
| IPO Committee | The IPO Committee constituted by our Board of Directors of our Company constituted by our Board for the Offer pursuant to its resolution dated November 11, 2024, the details of which are disclosed in the Chapter titled "***Our Management – Corporate Governance*"** on page 268 of this Draft Red Herring Prospectus. |
| ISIN | International Securities Identification Number being INE14W901010 |
| Key Managerial Personnel/ KMP | Key Managerial Personnel of our Company in terms of Regulation2(1)(bb) of the SEBI (ICDR) Regulations , together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled "***Our Management – Key Managerial Personnel***" on page 278 of this Draft Red Herring Prospectus. |
| Managing Director/MD | The Managing Director of our Company being Mr. Rama Kant Lakhotia. For further details, please see Chapter titled "***General Information – Our Board of Directors***" and "***Our Management – Board of Directors***" on page no 84 and 254 respectively of the Draft Red Herring Prospectus. |
| Materiality Policy | The policy adopted by our Board of Directors pursuant to its resolution dated November 11, 2024, for identification of Group Companies, material outstanding litigations / and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations as amended from time to time. |
| Memorandum or Memorandum of Association or MoA | The Memorandum of Association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of the Board of Directors of our Company constituted on November 11, 2024 in accordance withRegulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the chapter titled "***Our Management – Corporate Governance- Nomination & Remuneration Committee***" on page 268 of this Draft Red Herring Prospectus. |
| Net worth | The aggregate value of the paid-up capital and all reserves created out of profits, securities premium and debit and credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. |
| Non-executive Director(s) | A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see chapter titled "***Our Management- Board of Directors***" beginning on page 254 of this Draft Red Herring Prospectus. |
| Non-Resident Indians/ NRIs | A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to |

| | |
|---|---|
| | time or is an 'Overseas Citizen of India' cardholder within the meaning of section 7A of the Citizenship Act, 1955; |
| Promoters | The Promoters of our Company being Mr. Rama Kant Lakhotia, Mrs. Neena Lakhotia, Ms. Nikita Lakhotia and Ms. Simran Lakhotia as disclosed in the Chapter titled "***Our Promoter and Promoter Group***" beginning on page 282 of this Draft Red Herring Prospectus. |
| Promoter Group | Such persons, entities and companies constituting the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled "***Our Promoter and Promoter Group***" on page 282 of this Draft Red Herring Prospectus. |
| Registered Office | The Registered Office of our Company situated at Kamalalaya Centre, 156A Lenin Sarani, Room no – 302, 3rd Floor, Dharmatala, Kolkata – 700013, West Bengal, India |
| Registrar of Companies or RoC | The ROC-cum-Official Liquidator, Kolkata situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C Road, Kolkata – 700020, West Bengal |
| Restated Financial Statements / Restated Financial Information | The Restated Financial Information of our Company, which comprises the Restated Balance Sheet , the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the stub period ended September 30, 2024 and the financial year ended on March 31, 2024, March 2023, 2022 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in **"Restated Financial Statement "** on page no. 293 of this Draft Red Herring Prospectus. |
| Shareholders | The holders of the Equity Shares from time to time. |
| Stakeholders' Relationship Committee | The Stakeholder's Relationship Committee of the Board of Directors of our Company constituted pursuant to resolution passed by the Board on November 11, 2024 in accordance withRegulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the chapter titled **"*Our Management-Corporate Governance- Stakeholder Relationship Committee*"** on page 268 of this Draft Red Herring Prospectus. |
| Subscribers to MOA | Initial Subscribers to the MOA being Mr. Rama Kant Lakhotia & Mr. Shri Ratan Maheswari |
| Whole Time Director/WTD | The Whole time Director of our Company being Ms. Simran Lakhotia. For further details, please see Chapter titled "***General Information-Our Board of Directors***" and ***"Our Management – Board of Directors"*** on page no 84 and 254, respectively of the Draft Red Herring Prospectus. |
| Wilful Defaulter(s) or Fraudulent Borrower(s) | A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations 2018. |

**OFFER RELATED TERMS**

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

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| Affinity Global | Affinity Global Capital Market Private Limited (being book running lead manager for this offer) |
| Allot or Allotment or Allotted | Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Applicants. |
| Allotment Advice | A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee(s) | The successful Applicant to whom the Equity Shares are being/have been allotted. |
| Applicant/Investor | Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus & Prospectus and the Application Form and unless otherwise expressed or implied, which includes an ASBA Applicant. All the Applicants should make application through ASBA only |
| Application | An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations. |
| Application Amount | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form. |
| Application Form | The form, whether physical or electronic in terms of which an Applicant shall make an application including ASBA Form and which shall be considered as the application for Allotment pursuant to the terms of this Draft Red Herring Prospectus. |
| ASBA or Application Supported by Blocked Amount | An application, whether physical or electronic, used by ASBA Applicants to make a Application and authorizing an SCSB to block the Application Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Applicants using the UPI Mechanism where the Application Amount will be blocked upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism. |
| ASBA Account | A bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicant for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI MandateRequest by UPI Applicant using the UPI Mechanism. |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Applicant through the ASBA process, which shall be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus. |
| Application Amount | The highest value of optional Applicant indicated in the Application Form and payable by the Applicant and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Application for by such Retail Individual Application and mentioned in the Application Form and payable by the Applicant or blocked in the ASBA Account of the ASBA Application, as the case may be, upon submission of the Application in the Offer, as applicable. |
| Application Form | The ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus. |
| Applicant | Any prospective investor who makes an Applicant pursuant to the terms of the Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus the Application Form, and unless otherwise stated or implied, which includes an ASBA Applicant |
| Application | The process of making an Application |
| Application Centre | The centers at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs. |

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| Application Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| Application Price | The prices indicated against each optional Bid in the Bid cum Application Form |
| Application | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly. |
| Application/ Offer Closing Date | Except in relation to any Application received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Application, being [●] , which shall be notified in all editions of English National Daily Newspaper, [●], all editions of Hindi National Daily Newspaper, [●], and [●] editions of Bengali daily newspaper, [●] (Bengali being the regional language of Kolkata, wherein our Registered Office is located) each with wide circulation.<br><br>The Company in consultation with the Book Running Lead Manager may consider closing the Application/Offer Period for QIBs one Working Day prior to the Application/Offer Closing Date in accordance with the SEBI ICDR Regulations.<br><br>In case of any revision, the extended Application/Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Application/Issue Opening Date was published, as required under the SEBI ICDR Regulations. |
| Application / Offer Opening Date | Except in relation to any Application received, the date on which the Designated Intermediaries shall start accepting Application, being [●], which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●], and the [●] edition of Bengali daily newspaper [●] (Bengali being the regional language of the Kolkata wherein our Registered Office is located), each with wide circulation. |
| Application/ Offer Period | Except in relation to Application received, the period between the Application / Offer Opening Date and the Application /Offer Closing Date, inclusive of both days, during which prospective Applicants (excluding Anchor Investors) can submit their Application, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period be kept open for aminimum of three working days.<br>Our Company in consultation with the Book Running Lead Manager, may consider closing Application/Offer Period for the QIB Category, one working day priorto the Application /Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI ICDR Regulations. The Application/Offer Period will comprise Working Days only. |
| Banker(s) to the Offer | Collectively, the Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be. |
| Banker to the Offer Agreement | The Agreement dated [●], 2024 entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to successful Applicants under the Offer as described in the Chapter titled **"*Offer Procedure – Basis of Allotment*"** on page 433 of this Draft Red Herring Prospectus. |
| Book Building Process / Method | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |

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| Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer | The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited. |
| Broker Centers | Broker centers notified by the Stock Exchanges where ASBA Applicant can submit the ASBA Forms to a Registered Broker.<br><br>The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges at www.bseindia.com, www.nseindia.com, as updated from time to time. |
| Business Day | Monday to Friday (Except public holidays). |
| CAN or Confirmation of Allocation Note | The Notice or intimation of allocation of the Equity Shares to be sent to Successful Applicant, who have been allocated the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange |
| Collection Centres | The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs. |
| Client ID | Client identification number maintained with one of the Depositories in relation to the demat account. |
| Collecting Depository Participant(s) or CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com, as updated from time to time. |
| Collecting Registrar and Share Transfer Agents / CRTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Application at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |
| Controlling Branches / Controlling Branches of SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange in relation to Applications under this offer made by Applicants, a list of which is available on the website of SEBI |
| Demographic Details | The demographic details of the Applicants including the Applicant' address, PAN, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable. |
| DP ID | Depository Participants Identity Number |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Applicants only ASBA Forms with UPI.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e., (www.bseindia.com and www.nseindia.com),as updated from time to time. |
| Designated Date | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after |

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| | finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange. |
| Designated Intermediary(ies) | Collectively, the members of the Syndicate, sub-syndicate Members/Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Application Forms from the Applicants, in relation to the Offer.<br><br>In relation to ASBA Forms submitted by RIIs Applicants in the Retail Portion by authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the ASBA Forms to CRTAs.<br><br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively,) as updated from time to time. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Applicant, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | EMERGE Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). |
| Depository Participant | A depository participant as defined under the Depositories Act, 1996 |
| Draft Red Herring Prospectus or DRHP | This Draft Red Herring Prospectus dated **January 17 2025,** in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the EquityShares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto. |
| Eligible FPI(s) | FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Application Form and the Draft Red Herring Prospectus, Red Herring Prospectus & Prospectus constitutes an invitation to purchase the Equity Shares offered hereby. |
| Eligible NRI(s) | NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Draft Red Herring Prospectus, Red Herring Prospectus & Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares. |
| Eligible QFIs | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants. |

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| FII / Foreign Institutional Investors | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India. |
| First or Sole Applicant | Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. |
| Fresh Offer | The fresh offer of up to [●] Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Draft Red Herring Prospectus. |
| Fresh Offer Proceeds | The proceeds of the Fresh Offer as stipulated by the Company. For further information about use of the Fresh Offer Proceeds please see the chapter titled "***Objects of the Offer***" beginning on page no. 137 of this Draft Red Herring Prospectus. |
| General Corporate Purpose | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| General Information Documentor GID | The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time . The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager. |
| Gross Proceeds | Gross proceeds of the Offer that will be available to our Company. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE. |
| Lot Size | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants. |
| Market Maker | Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Making Agreement | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager, and Market Maker. |
| Market Maker Reservation Portion | The Reserved Portion of upto [●] Equity Shares of Face Value of Rs.10 each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lakhs to be subscribed by the Market Maker in this Offer. |
| Minimum Promoters Contribution | Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters 'of 20% and locked-in for a period of three years from the date of Allotment. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40<br>or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which |

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| | may be used by RIIs to submit Application using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Offer | The Offer less the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/-each at a price of ₹ [●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹ [●]/- lacs. |
| Net Proceeds | The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled "***Objects of the Offer***" beginning on page 137 of this Draft Red Herring Prospectus. |
| SME Exchange | "SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board. |
| Non-Institutional Investors / NIIs | All Investors, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs, or Retail Individual Investors who have made application for Equity Shares for an amount of more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs) |
| Non-Resident or NR | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI, and, FVCIs registered with SEBI. |
| OCB/Overseas Corporate Body | A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer. |
| Offer / Offer Size / Initial Public Offer / IPO / Issue / Initial Public Issue | The Initial Public Offer of [●] Equity Shares for cash at an Offer Price of ₹ [●]per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to [●] EquityShares for cash at an Offer Price of ₹ [●]per Equity Share aggregating up to ₹ [●] lakhs by our Company. |
| Offer Agreement | The Offer Agreement dated January 13, 2025 entered into between our Company, and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer. |
| Offer Documents | the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents; |
| Offer Opening Date | The date on which the Offer opens for subscription being [●] which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●], and the [●] edition of Bengali daily newspaper [●] (Bengali being the regional language of the West Bengal wherein our Registered Office is located), each with wide circulation |
| Offer Closing Date | The date on which the Offer closes for subscription being [●] which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●], and the [●] edition of Bengali daily newspaper [●] (Bengali being the regional language of the West Bengal wherein our Registered Office is located), each with wide circulation |

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| Offer Period | The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications, including any revisions thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days and not more than ten (10) working days for all categories of Applicants.<br>In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the issue period disclosed in the Draft Red Herring Prospectus Red Herring Prospectus & Prospectus, for a minimum period of three working days, subject to the offer period not exceeding ten (10) working days. |
| Offer Price | The price at which Equity Shares are being offered by our Company in consultation with the Book Running Lead Manager in terms of this Draft Red Herring Prospectus, in this case being ₹ [●]/- per Equity Share, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] edition of the Bengali daily newspaper [●] (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website. |
| Offer Proceeds | The proceeds of the Fresh Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see "***Objects of the Offer"*** on page 137 of this Draft Red Herring Prospectus |
| Other Investors | Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information. including any addendum or corrigendum thereto. |
| Public Offer Account | The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the ASBA Accounts on the Designated Date. |
| Public Offer Account Bank | The Bank which is a clearing member and registered with SEBI as a banker to an Issue and with whom the Public Offer Account is opened for collection of Application Amounts from ASBA Account(s) on the Designated Date, in this case being [●]. |
| Public Offer Agreement | The agreement dated January 13, 2025 entered into among our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| 'QIBs' or 'Qualified Institutional Buyers' or 'QIB Bidders' | Qualified Institutional Buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations. |
| QIB Applicants | Qualified Institutional Buyer who makes Application in the Offer |
| QIB Portion | The portion of the Offer being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs, subject to valid Bids being received at or above the Offer Price. |

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| Red Herring Prospectus or RHP | The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.<br><br>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Application / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date. |
| Refund Account | The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Application Amount to the Applicant shall be made. |
| Refund Bank | The Banker to the Offer with whom the Refund Account will be opened, in this case being [●]. |
| Refund through Electronic Transfer of Funds | Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable. |
| Registered Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI. |
| Registrar Agreement | The Registrar Agreement dated January 03, 2025 entered into between our Company, the Registrar tothe Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| Registrar to the Offer or Registrar | Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the chapter titled "***General Information – Details of key intermediaries pertaining to the Offer of our Company***" on page 85 of this Draft Red Herring Prospectus |
| Resident Indian | A person resident in India, as defined under FEMA. |
| Retail Individual Investor(s) or RII(s) | Individual Applicants or minors applying through their natural guardian (including HUFs in the name of Karta and Eligible NRIs who apply for the Equity Shares of a value of not more than ₹ 200,000/- in this Offer. |
| Retail Portion | The portion of the Offer being not more than 35% of the Net Offer comprising of up to [●]Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Application being received at or above the Offer Price, which shall not be less that the minimum application subject to availability in the Retail Portion. |
| Revision Form | Form used by the Bidders to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).<br><br>QIB Applicant and Non-Institutional Applicants are not allowed to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Application/ Offer Period and withdraw their Applications until the Offer Closing Date. |
| 'Self-certified Syndicate Bank(s)' or 'SCSB(s)' | The banks registered with SEBI, offering services , (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time<br><br>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June |

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| | 28,<br>2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43<br>respectively, as updated from time to time. |
| SME Exchange | "SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board. |
| Specified Locations | The Application Centers where the Syndicate shall accept ASBA Forms from Applicant and in case of RIIs only ASBA Forms with UPI |
| Sponsor Bank(s) | [●], being the Banker to the Offer, appointed by our Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the mandate, collect requests and / or payment instructions of the UPI Applicants using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars. |
| Syndicate Member(s) | Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept applications and place order with respect to the Offer, namely [●] |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| Syndicate Agreement | Syndicate agreement to be entered into between our Company and the Registrar and the members of the Syndicate in relation to collection of Application Forms by the Syndicate. |
| Syndicate / Members of the Syndicate | Together, the Book Running Lead Manager and the Syndicate Members |
| Syndicate ASBA Bidders | ASBA Application which submitted their Applicant through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations. |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| TRS or Transaction Registration Slip | The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Applicant as proof of registration of the Bid. |
| Underwriter | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR)Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The agreement dated [●] to be entered into between the Company and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC. |
| UPI | The instant payment system developed by the National Payment Corporation of India (NPCI). |
| UPI Applicant | Collectively, individual investors applying as (i) RIIs in the Retail Portion, and (ii) Non-Institutional Applicant with an Application Amount of up to ₹5,00,000/- in the Non-Institutional Portion, and Application made under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents . |

| | |
|---|---|
| | Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000/-. shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). |
| UPI Circulars | Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 12 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchange in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI Mandate Request | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated bythe Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time. |

| | |
|---|---|
| UPI Mechanism | The bidding mechanism that may be used by an UPI Applicant to make an Application in the Offer in accordance with UPI Circulars. |
| UPI PIN | Password to authenticate UPI transaction. |
| US Securities Act | U.S. Securities Act of 1933, as amended from time to time. |
| Working Day | Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Offer Period, the expression "Working Day" shall mean all days , excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI. |

**Conventional and General Terms and Abbreviations**

| **Terms** | **Description** |
|---|---|
| AA | Adjudicating Authority |
| AGM | Annual General Meeting |
| AI | Artificial Intelligence |
| AIF | Alternative Investment Fund |
| AOA | Articles of Association |
| ASBA | Application Supported by Blocked Amount |
| BA. LL.B. (Hons.) | Bachelor's degree in Arts and Law with Honors |
| BIFR | Board for Industrial and Financial Reconstruction |
| Billion/bn/Billions | One Thousand Million= One Hundred Crore |
| bn | Billion |
| BOD | Board of Directors |
| BRLM | Book Running Lead Manager |
| BSE | Bombay Stock Exchange |
| CAD | current account deficit |
| CAGR | compound annual growth rate |
| CAN | Confirmation of Allocation Note |
| CBDT | Central Board of Direct Taxes |
| CCI | Competition Commission of India |
| CD | Corporate Debtor |
| CDPs | Collecting Depository Participants |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CGST | Central Goods and Services Act, 2017 |
| Child Labour (Prohibition and Regulation) Act | Child Labour (Prohibition and Regulation) Act, 1986 |
| CIN | Corporate Identification Number |

| | |
|---|---|
| CIRP | Corporate Insolvency Resolution Process |
| CIS | Commonwealth of Independent States |
| CLPR | Child Labour (Prohibition and Regulation) |
| CMP | Current Market Price |
| Co. | Company |
| Competition Act | Competition Act, 2002 |
| CPI | Consumer Price Index |
| CRTAs | Collecting Registrar and Share Transfer Agents |
| CS | Company Secretary |
| CVD | Countervailing Duty |
| D/E | Debt to Equity Ratio |
| DII | Domestic Institutional Investors |
| DIN | Director Identification Number |
| DoT | Department of Telecommunications |
| DP | Depository Participant |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| DRHP | Draft Red Herring Prospectus |
| E2E | End-to-End |
| EBITDA | Earnings Before Interest Taxes Depreciation and Amortization |
| ECB | European Central Bank |
| EGM | Extra General Meeting |
| Employee's Compensation Act | Employee's Compensation Act, 1923 |
| Employee's Provident Fund and Miscellaneous Provisions Act | Employee's Provident Fund and Miscellaneous Provisions Act, 1952 |
| Employee's State Insurance Act | Employee's State Insurance Act, 1948 |
| Environment Protection Act | Environment Protection Act, 1986 |
| EPF | Employee's Provident Fund |
| EPS | Earnings Per Share |
| ESI | Employee's State Insurance |
| ESIC | Employees' State Insurance Corporation |
| ESOP | Employee Stock Option Scheme |
| ESPS | Employee Stock Purchase Scheme |
| ETA | External Talent Acquisition |
| EU | Europe |
| FC | Financial Creditor |
| FCFE | Free Cash Flow to Equity |
| FCNR | Foreign Currency Non-Resident |
| FD | Fixed Deposit |
| FDI | Foreign Direct Investments |

| | |
|---|---|
| FEMA | Foreign Exchange Management Act |
| FII | Foreign Institutional Investors |
| FPI | Foreign Portfolio Investor |
| FVCI | Foreign Venture Capital Investor |
| FY | Financial Year |
| GAAP | Generally Accepted Accounting Principles |
| GB | Gigabyte |
| GDP | Gross Domestic Product |
| GID | General Information Document |
| GIR | General Index Register |
| GoI | Government of India |
| GST | Goods and Services Tax |
| HFI | High-Frequency Indicators |
| HSBC | Hongkong and Shanghai Banking Corporation |
| HUF | Hindi Undivided Family |
| IBC | Insolvency and Bankruptcy Code |
| ICAI | Institute of Chartered Accountants of India |
| ICDR | Issue of Capital and Disclosure Requirements |
| ICMA | Institute of Cost Accountants |
| ICSI | Institute of Company Secretaries of India |
| ID | Identity Number |
| IDU | India Development Update |
| IFIICC | International Financial Institutions and International Capital Corporation |
| IFRS | International Financial Reporting Standard |
| IGAAP | Indian Generally Accepted Accounting Principles |
| IGST | Integrated Goods and Services Tax Act, 2017 |
| IIP | Index of Industrial Production |
| IMF | Indian Monetary Fund |
| IMM | Institute of Modern Management |
| Ind AS | Indian Accounting Standards |
| Indian Contract Act | Indian Contract Act, 1872 |
| IPO | Initial Public Offer |
| IRDA | Insurance Regulatory and Development Authority |
| ISD | Issue Summary Document |
| ISDN | Integrated Services Digital Network |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| IT Act | The Information Technology Act, 2000 |
| km/h | Kilo Meter per Hour |
| KMP | Key Managerial Personnel |
| KMS | Kharif Marketing Season |
| KPI | Key Performance Indicators |
| LAN | Local Area Networks |

| | |
|---|---|
| LDC | Least Developed Countries |
| LEI | The Legal Entity Identifier |
| LL.M. | Master of Laws |
| LLP | Limited Liability partnerships |
| LMT | Lakh MetricTtonnes |
| LODR | Listing Obligations and Disclosure Requirements |
| M.Com | Master of Commerce |
| Maternity Benefit Act | Maternity Benefit Act, 1961 |
| MB | Megabyte |
| MCA | Ministry of Corporate Affairs |
| MD | Managing Director |
| Million/Mn | One Million=Ten Lakhs/Ten Lacs |
| ML | Machine Learning |
| mn | Million |
| MOA | Memorandum of Association |
| MoEF | Ministry of Environment, Forest and Climate Change |
| MOSPI | Ministry of Statistics and Programme Implementation |
| MSME | Micro, Small, and Medium Enterprises |
| MSME Act | The Micro, Small and Medium Enterprises Development Act, 2006 |
| NaBFID | National Bank for Financing Infrastructure and Development |
| National Green Tribunal Act | National Green Tribunal Act, 2010 |
| NAV | Net Asset Value |
| NBFC | Non- Banking Financial Companies |
| NCLT | National Company Law Tribunal |
| NECS | National Electronic Clearing System |
| NEFT | National Electronic Funds Transfer |
| Negotiable Instruments Act | Negotiable Instruments Act, 1881 |
| NGT | National Green Tribunal |
| NIB | National Investment Board |
| NII | Non-Institutional Investors |
| NPCI | National Payment Corporation of India |
| NR | Non- Resident |
| NRE | Non-Resident External |
| NRI | Non-Resident Indians |
| NRO | Non- Resident Ordinary |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange |
| OC | Operational Creditor |
| OCB | Overseas Corporate Body |
| P/E | Price Earning |

| | |
|---|---|
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| Payment of Gratuity Act | Payment of Gratuity Act, 1972 |
| PIB | Press Information Bureau |
| PLI | Production Linked Incentive |
| PLI ACT | Public Liability Insurance Act, 1991 |
| PMI | Purchasing Managers' Index |
| PO | Purchased Order |
| PoB Act | The Payment of Bonus Act, 1965 |
| PSU | Public Sector Undertaking |
| Q1 | Quarter 1 |
| QFI | Qualified Foreign Investors |
| QIB | Qualified Institutional Buyers |
| RBI | Reserve Bank of India |
| RHP | Red Herring Prospectus |
| RIB | Resident Indian Beneficiary |
| RII | Retail Individual Investor |
| RMS | Rabi Marketing Season |
| RoC | Registrar of Companies |
| ROCE | Return on Capital Employed |
| ROE | Return on Equity |
| RoNW | Return on Net Worth |
| RTA | Registrar and Transfer Agent |
| RTGS | Real-Time Gross Settlement |
| RTL | Rama Telecom Limited |
| Rupees/Rs./₹/INR | Indian Rupees |
| SCRA | Securities Contracts (Regulation) Act |
| SCRR | Securities Contracts (Regulation) Rules |
| SCSB | Self-certified Syndicate Bank |
| SEBI | Securities and Exchange Board of India |
| SGST | State Goods and Services Tax Act, 2017 |
| SME | Small and Medium Enterprises |
| SMS | Short Messaging Service |
| TAN | Tax Deduction Account Number |
| TFT | Trade for Trade |
| The Arbitration and Conciliation Act | The Arbitration and Conciliation Act, 1996 |
| The Companies Act | The Companies Act, 2013 |
| The Consumer Protection Act | The Consumer Protection Act, 2009 |
| The Equal Remuneration Act | The Equal Remuneration Act, 1976 |

| | |
|---|---|
| The Income Tax Act | The Income Tax Act, 1961 |
| The Minimum Wages Act | The Minimum Wages Act, 1948 |
| The Payment of Wages Act | The Payment of Wages Act, 1936 |
| The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act | The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 |
| TM ACT | Trade Marks Act, 1999 |
| TRS | Transaction Registration Slip |
| TV | Television |
| U.S/USA | United States of America |
| UPI | Unified Payment Interface |
| US$/US Dollars/USD/$ | United Sat<br>es Dollar |
| UT | Union Territories |
| UTGST | Union Territory Goods and Services Tax Act, 2017 |
| VAR | Value-At-Risk |
| VAT | Value Added Tax |
| VCF | Venture Capital Fund |
| WAN | Wide Area Networks |
| WIP | Work-In-Progress |
| WTD | Whole Time Director |

**Technical/ Industry Related Terms/ Abbreviations**

| **Terms** | **Description** |
|---|---|
| 5G | Fifth Generation |
| ATC | Advanced Technology Center |
| BG | Bank Guarantee |
| BOQ | Bill Of Quantity |
| CAP | Common Alerting Protocol |
| CCTV | Closed-Circuit Television |
| D2D | Device-To-Device |
| DoT | Department Of Telecom |
| DTAAS | Digital Twin As A Service |
| DTH | Direct-To-Home |
| DWC | Duct With Corrugated Steel |
| EMD | Earnest Money Deposit |
| EPABX | Electronic Private Automatic Branch Exchange |
| EPC | Engineering, Procurement, And Construction |
| FDMS | Fiber Distribution Management System |

| | |
|---|---|
| FTTH | Fiber-To-The-Home |
| GBS | Gross Budgetary Support |
| GI | Galvanized Iron |
| GPS | Global Positioning System |
| GSMA | Global System for Mobile Association |
| HDD | Horizontal Directional Drilling |
| HDPE | High-Density Polyethylene |
| HVAC | Heating, Ventilation and Air Conditioning |
| IBW | In-Building Wiring |
| IDFs | Intermediate Distribution Frames |
| IMT | International Mobile Telecommunications |
| IoT | Internet Of Things |
| IP-1 | Infrastructure Provider Category-I |
| IP-MPLS | Internet Protocol - Multiprotocol Label Switching |
| ISP | Indoor Small Cell Project |
| IT | Information Technology |
| JCB | Joseph Cyril Bamford |
| LCO | Local Cable Operator |
| LDC | Long Distance Connectivity |
| LOA | Letter Of Acceptance |
| LSEM | Large-Scale Electronics Manufacturing |
| MB | Measurement Book |
| Mbps | Megabits Per Second |
| MDF | Main Distribution Frame |
| MNP | Mobile Number Portability |
| MNVO | Mobile Virtual Network Operators |
| MSO | Multiple System Operator |
| MUX | Multiplexer |
| NaaS | Network-As-A-Service |
| NMS | Network Management System |
| NWR | North Western Railway |
| OFC | Optical Fiber Cable |
| OFC | Optical Fiber Communication |
| OSP | Operation System Project |
| OSP | Outdoor Small Cell Project |
| OTDR | Optical Time-Domain Reflectometer |
| PAS | Public Address System |
| PCBA | Printed Circuit Board Assembly |
| PDU | Power Distribution Units |
| PIJF | Plastic Insulated Jacketed Fiber |
| PM-WANI | Prime Minister Wi-Fi Access Network Interface |
| PoE | Power-Over-Ethernet |
| PPE | Personal Protective Equipment |
| PR | Purchase Requisition |

| | |
|---|---|
| PVC | Polyvinyl Chloride |
| RCC | Reinforced Cement Concrete |
| RF | Radio Frequency |
| RFiD | Radio Frequency Identification |
| SDN | Software-Defined Networking |
| SLA | Service Level Agreements |
| SNMP | Simple Network Management Protocol |
| STM | Synchronous Transport Module |
| TRAI | Telecom Regulatory Authority Of India |
| TSF | Telecommunication Service Fiber |
| TSP | Telecommunications Service Provider |
| UPS | Uninterruptible Power Supply |
| VSAT | Very Small Aperture Terminal |

Notwithstanding the following: -

a) In the section titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page no. 442 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

b) In the section titled "Restated Financial Statements" beginning on page no. 293 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

c) In the section titled "***Risk Factor", "Summary of Offer Documents" "Industry Overview***" and "***Our Business***" beginning on page no. 41, 28, 176 and 200 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

d) In the chapter titled "***Statement of Possible Tax Benefits***" beginning on page no. 168 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

e) In the chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page no. 322 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

## PRESENTATION AND USE OF FINANCIAL, INDUSTRIAL AND MARKET DATA

### Certain Conventions

In this Draft Red Herring Prospectus, the terms, "we", "us", "our", the "Company", and "our Company" "RTL" and unless the context otherwise indicates or implies, refers to "Rama Telecom Limited".

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

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

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

### Currency and Units of Presentation

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

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

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

In the Draft Red Herring Prospectus, Red Herring Prospectus & Prospectus of our Company has presented numerical information in 'Lakh" units. One Lakh represents 1,00,000

### Exchange Rates

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

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

| (*in* ₹) **Currency** | **Exchange rate as on*** | | | |
|---|---|---|---|---|
| | September 30, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1US$ | 83.79 | 82.21 | 75.80 | 7350 |

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

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

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

**Financial Data**

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company as at and for the Period ended on September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI , as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 293 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Any percentage amounts, as set forth in the Sections / Chapters titled ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page nos. 41, 200 and 322 respectively of the Draft Red Herring Prospectus, Red Herring Prospectus & Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 293 of this Draft Red Herring Prospectus.

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

**Industry and Market Data**

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

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in "**Risk Factors**" on page 41 In accordance with the SEBI ICDR Regulations, the section "**Basis of the Offer Price**" on page 158 of Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified. Accordingly, no investment decision should be made solely on the basis of such information.

## FORWARD LOOKING STATEMENTS

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

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are predictions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

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

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the services based on customers specific needs and preferences.
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Our ability to respond to technological changes
- Our ability to successfully upgrade our service portfolio, from time to time
- Our ability to comply with standards required by our clients under our client contracts
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations

- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Changes in competition landscape
- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Impact of Covid 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled **"*Risk Factors*"**, Chapters titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 41, 200 and 322, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

Neither our Company, our Promoter, our directors, and the Book Running Lead Manager nor their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

## SECTION II- SUMMARY OF THE OFFER DOCUMENT

*The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the section titled* ***"Risk Factors"***, ***"The Offer"***, ***"Capital Structure"***, ***"Objects of the Offer"***, ***"Industry Overview"***, ***"Our Business"***, ***"Restated Financial Statements"***, ***"Outstanding Litigation and Material Developments"***, ***"Our Promoter and Promoter Group"***, ***" Offer Structure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on pages* 41*,* 78*,* 98*,* 137*,* 176*,* 200*,* 293*,* 354*,* 282*,* 398 *and* 442*, respectively of this Draft Red Herring Prospectus.*

### A. Summary of our Business

Our Company was originally incorporated on July 12, 2004 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Rama Telecom Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U64202WB2004PTC099086 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 12, 2024, and consequently the name of our Company was changed from "Rama Telecom Private Limited" to "Rama Telecom Limited" and a fresh certificate of incorporation dated November 25, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U64202WB2004PLC099086.

We are technology driven engineering company with expertise in optical fiber providing end to end customized networking solutions in the telecom forefront. We aim to build a seamless networking infrastructure all over the world. Our vision is to connect every corner of the country through updated technology through sustainable methods for long term and precise connectivity. We focus to leverage our existing strengths to bring technology to your home and surroundings. We continuously work upon network expansion and technology advancement. We have been providing continuous support of our services to Railways, Telecom, Petroleum and Airport sector.

Our Company has grown many folds during the past decade under the leadership and guidance of our Promoter, Chairman and Managing Director, Mr. Ramakant Lakhotia, our Whole Time Director and CFO Simran Lakhotia and our Non-Executive Director Shree Kant Lakhotia. We have spread ourselves not only in the eastern regions but our handwork and dedication have helped us to expand Pan Indian level. This has facilitated us to acquire some of the qualified hardworking and competent talents across all levels in the country. Our hard work has rewarded us with partnering with some of the best of the best brands since inception.

For further details, please refer to chapter titled ***"Our Business"*** beginning on Page No. 200 of this Draft Red Herring Prospectus.

**Industry in which our Company Operates**

**India Optical Fiber Cables Market** is expected to reach US$ 2.50 Bn. by 2026 at a CAGR of 20.11 during the forecast period.
Indian Railways, the fourth-largest national railway system in the world, plays a pivotal role in India's transportation, infrastructure, and economic growth. As of April 2024, this vast system covers 132,310 kilometres of tracks, of which 58,074 kilometres are electrified. It is a lifeline which connects people and goods across the nation

For further details, please refer chapter titled see "***Industry Overview***" beginning on Page No. 176 of this Draft Red Herring Prospectus.

### B. Names of the Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Mr. Rama Kant Lakhotia, Mrs Neena Lakhotia, Mrs Nikita Lakhotia and Mrs Simran Lakhotia

For further details, please refer to the chapter titled **"*Our Promoter and Promoter Group*"** beginning on Page No. 282 of this Draft Red Herring Prospectus.

**C. Offer Size**

| | |
|---|---|
| Offer of Equity Shares [(1)]<br>*Present offer of equity shares by our Company* [(2)] | Up to 36,96,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs |
| *Of which:* | |
| Fresh Offer | Up to 36,96,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs |
| *The Offer consists of:* | |
| **a. Market Maker Reservation Portion** | Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs |
| **b. Net Offer to public** [(4)] | Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs |
| ***Of which*** | |
| *Allocated to Qualified Institutional Buyers (5)* | Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs |
| *Of which* | |
| *Available for allocation to Mutual Funds only (5% of the QIB portion)* | Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs |
| *Balance QIB portion for all QIBs including Mutual Funds* | Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs |
| *Allocation to Non -Institutional Investors* | Not less that [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs |
| | |
| *Allocation to Retail Individual Investors* | Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs |
| **Pre and post-Offer Equity Shares** | |
| Equity Shares outstanding prior to the | 95,03,349 Equity Shares having face value of ₹10/- each |

| | |
|---|---|
| Offer (as on the date of this Draft Red Herring Prospectus) | |
| Equity Shares outstanding after the Offer | 1,31,99,349 Equity Shares having face value of ₹10/- each |
| **Use of Net Proceeds of this Offer** | For details please refer chapter titled ***"Objects of the Offer"*** beginning on page 137 of this Draft Red Herring Prospectus for information on use of Offer Proceeds. |

(1) *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on November 11, 2024 and by our Shareholder pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on December 6, 2024.*

For further details, please refer to the chapter titled ***"The Offer"*** beginning on page 78 of this Draft Red Herring Prospectus.

**D. Objects of the Offer**

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

*(Amount in ₹. In Lakhs)*

| Sr. No | Particulars | Amount | % of Net Offer Proceeds |
|---|---|---|---|
| 1. | To meet working capital Expenses | 1283.15 | [●] |
| 2. | To meet Capital Expenditure | 609.21 | |
| 3. | General Corporate Purposes* | [●] | [●] |
| 4. | To meet the offer related expenses | [●] | [●] |
| **Net Offer Proceeds** | | [●] | [●] |

# ***The amount to be utilized for General Corporate Purpose shall not exceed 15% of the gross proceeds.***

For further details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 137 of this Draft Red Herring Prospectus.

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

Our Promoters and Promoter Group collectively holds 94,08,949 Equity shares of our Company aggregating to 98.98 % of the pre-issue paid-up Share Capital of our Company. Set forth is the aggregate pre-offer shareholding of our Promoters, and Promoter Group as a percentage of the paid-up share capital of the Company as on the date of the Draft Red Herring Prospectus: -

| Sr. No. | Name of the shareholders | Pre-Offer | |
|---|---|---|---|
| | | No. of Equity Shares held | Percentage of the pre-Offer paid up Equity Share capital (%) |
| **(A) Promoter** | | | |
| 1. | Rama Kant Lakhotia | 23,66,335 | 24.90 |
| 2. | Neena Lakhotia | 28,65,937 | 30.16 |
| 3. | Nikita Lakhotia | 15,20,355 | 16.00 |
| 4. | Simran Lakhotia | 15,23,522 | 16.03 |

| | | | |
|---|---|---|---|
| | **Sub-Total (A)** | **82,76,149** | **87.06** |
| **(B) Promoter Group** | | | |
| 1 | Shree Kant Lakhotia | 5,66,400 | 5.96 |
| 2 | Vishal Lakhotia | 5,66,400 | 5.96 |
| | **Sub-Total (B)** | **11,32,800** | **11.92** |
| | **Grand Total (A+B)** | **94,08,949** | **98.98** |

For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 98 of this Draft Red Herring Prospectus.

## F. Summary of Restated Financial Statements

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

**(₹ in Lakhs, except per share data)**

| **Particulars** | **For the period ended September 30, 2024** | **For the fiscal year ended** | | |
|---|---|---|---|---|
| | | **31-Mar-24** | **31-Mar-23** | **31-Mar-22** |
| Equity Share Capital | 16.00 | 16.00 | 16.00 | 16.00 |
| Net Worth[#] | 1145.85 | 953.36 | 692.40 | 584.05 |
| Total Revenue[$] | 1891.06 | 3747.87 | 3,322.46 | 3,259.36 |
| Profit / (Loss) after tax | 192.20 | 261.17 | 108.34 | 100.75 |
| Earnings per share (Basic and Diluted) (₹)[@] | 120.18 | 163.23 | 67.72 | 62.97 |
| Net Asset Value per Equity Share (₹)[*] | 716.16 | 595.98 | 432.75 | 365.03 |
| Total borrowings [^] | 595.60 | 458.67 | 1391.91 | 299.50 |

[#] *Net Worth = Restated Equity Share Capital plus Reserves and Surplus*

[$] *Total Revenue = Restated Revenue from operations plus Restated Other Income*

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

***Earning per share (Basic and diluted) of 30th September, 2024 Not Annualised*

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

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

For further details, please see Chapter titled **"Restated *Financial Statements"*** *beginning* on page 293 of this Draft Red Herring Prospectus.

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

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

## H. Summary of Outstanding Litigation

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

**Litigations involving the Company:**

**(Rs.in lakhs)**

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---|---|
| **Criminal proceedings against the Company** | NIL | NIL |
| **Criminal proceedings filed by the Company** | NIL | NIL |
| **Actions by Statutory or Regulatory Authorities** | NIL | NIL |
| **Other pending material litigation against the company** | 1 | 25.00 |
| **Tax proceedings:** | | |
| Direct Tax | 7 | 9.06 |
| Indirect Tax | 3 | 97.62 |
| **Other pending material litigation filed by the company** | NIL | NIL |
| **Total** | **7** | **131.68** |

***The company received a show cause notice vide case number 2017-2018/54/03/V/51 for the notice period of 01/04/2017 to 30/06/2017 for not disclosing the turnover of the CTP Rs.4246851/-, leading to a short tax payment of ₹2,44,194/-.***

**Litigations involving our Directors and Promoter:**

**(Rs.in lakhs)**

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---|---|
| **Criminal proceedings against the Directors and Promoters** | NIL | NIL |
| **Criminal proceedings filed by the Directors and Promoters** | NIL | NIL |
| **Actions by Statutory or Regulatory Authorities** | NIL | NIL |

| | | |
|---|---|---|
| **Other pending material litigation against Directors and Promoters** | NIL | NIL |
| **Tax proceedings:** | | |
| Direct Tax | 3 | 1.88 |
| Indirect Tax | NIL | NIL |
| **Other pending material litigation filed by the Promoter /Directors** | NIL | NIL |
| **Total** | **3** | **1.88** |

**Litigations involving our Promoter Group:**

**(Rs.in lakhs)**

| **Nature of Cases** | **No. of Outstanding Cases** | **Amount in dispute/demanded to the extent ascertainable** |
|---|---|---|
| **Criminal proceedings against the Promoter Group** | NIL | NIL |
| **Criminal proceedings filed by the Promoter Group** | NIL | NIL |
| **Actions by Statutory or Regulatory Authorities** | NIL | NIL |
| **Other pending material litigation against the Promoter Group** | NIL | NIL |
| **Tax proceedings:** | | |
| Direct Tax | NIL | NIL |
| Indirect Tax | NIL | NIL |
| **Other pending material litigation filed by the Promoter Group** | NIL | NIL |
| **Total** | **NIL** | **NIL** |

**Litigations involving our Group Company:**

**(Rs.in lakhs)**

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---|---|
| **Criminal proceedings against the Group Company** | NIL | NIL |
| **Criminal proceedings filed by the Group Company** | NIL | NIL |
| **Actions by Statutory or Regulatory Authorities** | NIL | NIL |
| **Other pending material litigation against the Group Company** | NIL | NIL |
| **Tax proceedings:** | | |
| Direct Tax | **NIL** | **NIL** |
| Indirect Tax | NIL | NIL |
| **Other pending material litigation filed by the group Company** | NIL | NIL |
| **Total** | **NIL** | **NIL** |

** In accordance with the Materiality Policy.*

*** To the extent quantifiable.*

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

For further details, please refer chapter titled **"*Outstanding Litigation and Other Material Creditors*"** beginning on page 34 of this Draft Red Herring Prospectus.

**I. Risk Factors**

For details relating to risk factors, please refer section titled "**Risk Factors**" beginning on page 41 of this Draft Red Herring Prospectus.

**J. Summary of Contingent Liabilities of the Company**

There is no contingent liability for the stub period ended September 30, 2024 and Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 except the following:

| 32 | Contingent liabilities and commitments as restated (to the extent not provided for) | 30th September 2024 (` in lakh) | 31st March 2024 (` in lakh) | 31st March 2023 (` in lakh) | 31st March 2022 (` in lakh) |
|---|---|---|---|---|---|
| | **Contingent Liabilities** | | | | |
| | GST Demand | 95.17 | 95.17 | - | - |
| | Bank Guarantee with ICICI Bank(Financial & Performance) | 797.61 | 800.00 | - | - |
| | Bank Guarantee with Indian Bank | - | - | 500.00 | 388.00 |
| | Income Tax Portal | 0.03 | - | - | - |
| | Demand as per TRACES website | 9.13 | 4.20 | - | - |
| | VAT Demand | 14.66 | 14.66 | - | - |
| | | **916.61** | **914.04** | **500.00** | **388.00** |

For further details, please see the section titled ***"Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 32 – Contingent Liabilities & Commitments"*** at page 310 of this Draft Red Herring Prospectus.

## K. Summary of Related Party Transactions

A summary of related party transactions in the Stub Period ended September 30, 2024 and in the Fiscals 2024, 2023 and 2022 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

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

| 30 | Related Party Disclosures | | |
|---|---|---|---|
| | Details of Related Parties (As Certified by the Management) | | |
| | Description of Relationship | Name of Relationship | Designation |
| | Key Management Personnel | 1. Rama Kant Lakhotia | Managing Director |
| | | 2. Chandan Ambaly | Director |
| | | 3. Gargi Singh | Director |
| | | 4. Shree Kant Lakhotia | Director |
| | | 5. Hirak Ghosh | Director |
| | | 6. Simran Lakhotia | Whole-Time Director & CFO |
| | Relatives of Key Management Personnel | 1. Neena Lakhotia | Employee |
| | | 2. Binit Lakhotia | Consultant |
| | | 3. Shyamsundar Lakhotia | Consultant |
| | | 4. Nikita Lakhotia | Creditor for loan |
| | Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence | 1. Simulated Telecommunications India Private Limited.<br>2. Rama Kant Lakhotia HUF | |

( in Lakhs)

Details of related party transactions during period ended 30th September 2024, F.Y 2023-24, F.Y 2022-23 & F.Y 2021-22 and balance outstanding as at 30th September 2024, F.Y 2023-24, F.Y 2022-23 & F.Y 2021-22

| | Nature of Transaction | Transaction during F.Y 2024-25 | Closing Balance as on 30th September 2024 | Transaction during FY 2023-24 | Closing Balance as on 31st March 2024 | Transaction during FY 2022-23 | Closing Balance as on 31st March 2023 | Transaction during FY 2021-22 |
|---|---|---|---|---|---|---|---|---|
| A | **Consultancy and Professional fees** | | | | | | | |
| | Shyam Sundar Lakhotia | - | - | - | - | 3.15 | - | - |
| | Binit Lakhotia | 1.43 | 0.14 | 2.86 | - | 2.86 | - | - |
| | Shri Ratan Maheswari | - | - | - | - | 0.30 | - | 3.50 |
| B | **Salary** | | | | | | | |
| | Neena Lakhotia | 5.90 | 3.12 | 8.40 | - | 7.37 | - | 8.96 |
| | Shyam Sundar Lakhotia | 2.39 | 0.40 | 4.19 | - | - | - | - |
| | Simran Lakhotia | 8.47 | 3.80 | - | - | 5.08 | - | 5.22 |
| C | **Directors Remuneration** | | | | | | | |
| | Rama Kant Lakhotia | 8.00 | 0.84 | 15.00 | - | 15.00 | - | 15.00 |
| | Shri Ratan Maheswari | - | - | 2.40 | - | 2.40 | - | 1.80 |
| | Nikita Lakhotia | - | - | - | - | 5.50 | - | 7.36 |
| | Simran Lakhotia | - | - | 12.40 | - | - | - | - |
| D | **Reimbursement of Expenses** | | | | | | | |
| | Shri Ratan Maheswari | 0.22 | - | 0.24 | - | - | - | - |
| E | **Advance against Expenses** | | | | | | | |
| | Rama Kant Lakhotia | - | - | 1.94 | 1.94 Dr. | - | - | - |
| | Simran Lakhotia | - | - | 1.27 | 1.27 Dr. | - | - | - |
| F | **Installation and Commision** | | | | | | | |
| | Simulated Telecommunications India Private Limited | 18.46 | 7.98 | 83.83 | - | 46.54 | - | 30.85 |
| G | **Purchases** | | | | | | | |
| | Simulated Telecommunications India Private Limited | - | - | 1.24 | - | 10.98 | - | 18.72 |
| H | **Payment** | | | | | | | |
| | Simulated Telecommunications India Private Limited | 19.56 | 7.98 Dr. | 107.54 | 6.87 Dr. | - | 15.60 Cr. | - |

| Loan, Advance taken & Repayment thereof | Period | Loan taken | Repayment/ Converted to Capital | Interest given (Excl. TDS) | Amount owed to Related Party |
|---|---|---|---|---|---|
| Neena Lakhotia | 30-Sep-24 | 1.55 | 0.17 | - | 81.40 |
| | F.Y 2023-24 | 91.81 | 89.03 | 3.49 | 80.02 |
| | F.Y 2022-23 | 79.89 | 50.42 | 3.91 | 73.75 |
| | F.Y 2021-22 | 88.25 | 121.11 | 6.39 | 44.28 |
| Nikita Lakhotia | 30-Sep-24 | 3.30 | 2.49 | - | 22.47 |
| | F.Y 2023-24 | 15.35 | 5.10 | 0.98 | 21.66 |
| | F.Y 2022-23 | 16.51 | 9.80 | - | 10.42 |
| | F.Y 2021-22 | 98.33 | 111.41 | 0.42 | 3.71 |
| Rama Kant Lakhotia Huf | 30-Sep-24 | - | - | - | 9.07 |
| | F.Y 2023-24 | - | 12.25 | 0.88 | 9.07 |
| | F.Y 2022-23 | 2.01 | 6.60 | 1.45 | 20.45 |
| | F.Y 2021-22 | 1.88 | - | 2.08 | 25.04 |
| Shri Ratan Maheswari | 30-Sep-24 | - | - | - | 1.00 |
| | F.Y 2023-24 | - | 3.20 | - | 1.00 |
| | F.Y 2022-23 | - | - | - | 4.20 |
| | F.Y 2021-22 | - | 3.50 | - | 4.20 |
| Rama Kant Lakhotia | 30-Sep-24 | 8.56 | 1.58 | - | 14.43 |
| | F.Y 2023-24 | 218.28 | 222.30 | 0.05 | 7.45 |
| | F.Y 2022-23 | 36.15 | 28.10 | 0.68 | 11.42 |
| | F.Y 2021-22 | 98.56 | 110.49 | 0.78 | 3.36 |
| Simran Lakhotia | 30-Sep-24 | 1.60 | - | - | 29.79 |
| | F.Y 2023-24 | 58.74 | 53.67 | 1.02 | 28.19 |
| | F.Y 2022-23 | 41.84 | 25.00 | 1.39 | 22.10 |
| | F.Y 2021-22 | 108.86 | 106.39 | 1.23 | 5.26 |

*For details, please refer to Chapter titled **"Restated Financial Statements"** beginning on page 293 of this Draft Red Herring Prospectus.*

## L. Financing Arrangements

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

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

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

| Sl. No. | Name of the Promoters | No. of Equity Shares held | Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.) |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 2332635 | 0.60 |
| 2. | Neena Lakhotia | 2797587 | 2.68 |
| 3 | Nikita Lakhotia | 1488580 | 1.48 |
| 4 | Simran Lakhotia | 1519622 | 1.91 |

**2. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:**

| Sl. No. | Name of the Promoters | No. of Equity Shares held | Weighted average price of Equity Shares acquired eighteen months preceding to the date (in Rs.) |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 2332635 | 0.60 |
| 2. | Neena Lakhotia | 2797587 | 2.68 |
| 3 | Nikita Lakhotia | 1488580 | 1.48 |
| 4 | Simran Lakhotia | 1519622 | 1.91 |

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

| Sl. No. | Name of the Promoters | No. of Equity Shares held | Weighted average price of Equity Shares acquired Two Years preceding to the date (in Rs.) |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 2332635 | 0.60 |
| 2. | Neena Lakhotia | 2797587 | 2.68 |
| 3 | Nikita Lakhotia | 1488580 | 1.48 |
| 4 | Simran Lakhotia | 1519622 | 1.91 |

**As certified by the Peer Reviewed Statutory Auditor M/s. Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata vide certificate dated January 13, 2025*

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

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

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

| Name of Promoter | No. of Shares Held | Average Cost of Acquisition (in Rs.) * |
|---|---|---|
| Rama Kant Lakhotia | 2366335 | 2.15 |
| Neena Lakhotia | 2865937 | 4.45 |
| Nikita Lakhotia | 1520355 | 2.01 |
| Simran Lakhotia | 1523522 | 2.31 |

** As certified by the Peer Reviewed Statutory Auditor M/s. Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata vide certificate dated January 13, 2025*

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

For further details of the average cost of acquisition of our Promoters, see chapter titled ***"Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation"*** on page 119 of this Draft Red Herring Prospectus.

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

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

| Sl. No. | Name of the acquirer / shareholder | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Acquisition price per Equity Share (in ₹) |
|---|---|---|---|---|
| **Promoters** | | | | |
| 1. | Mr. Rama Kant Lakhotia | March 1, 2024 | 610 | Nil |
| | | March 1, 2024 | 3690 | Nil |
| | | March 1, 2024 | 2000 | Nil |
| | | November 15, 2024 | 2320000 | Nil |
| | | December 21, 2024 | 6335 | 221/- |
| 2. | Mrs Neena Lakhotia | November 15, 2024 | 2784000 | Nil |
| | | December 21, 2024 | 33937 | 221/- |
| 3. | Mrs Nikita Lakhotia | March 01, 2024 | 450 | Nil |
| | | November 15, 2024 | 14,84,800 | Nil |
| | | December 21, 2024 | 9955 | 221/- |
| 4. | Ms Simran Lakhotia | March 01, 2024 | 1000 | Nil |
| | | March 01, 2024 | 75 | Nil |
| | | March 01, 2024 | 1500 | Nil |
| | | March 01, 2024 | 3500 | Nil |
| | | March 01, 2024 | 12500 | Nil |
| | | March 01, 2024 | 3125 | Nil |
| | | November 15, 2024 | 1484800 | Nil |
| | | December 21,2024 | 13,122 | 221/- |
| **Promoter Group** | | | | |
| 1. | Shree Kant Lakhotia | March 01, 2024 | 950 | Nil |
| | | March 01, 2024 | 2000 | Nil |

| | | | | |
|---|---|---|---|---|
| | | March 01, 2024 | 1000 | Nil |
| | | March 01, 2024 | 2000 | Nil |
| | | March 01, 2024 | 2000 | Nil |
| | | March 01, 2024 | 1250 | Nil |
| | | March 01, 2024 | 5000 | Nil |
| | | March 01, 2024 | 2600 | Nil |
| | | March 15, 2024 | 400 | Nil |
| | | November 15, 2024 | 556800 | Nil |
| | | March 01, 2024 | 950 | Nil |
| 2. | Vishal Lakhotia | March 15, 2024 | 2000 | Nil |
| | | March 15, 2024 | 5000 | Nil |
| | | March 15, 2024 | 2600 | Nil |
| | | November 15, 2024 | 556800 | Nil |

**P. Details of Pre-IPO Placement**

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

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

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

| **Date of Allotment** | **Number of Equity Shares** | **Face Value** | **Issue Price** | **Reasons for Allotment** | **Benefits accrued to our Company** | **Name of Allottee** | **No. of Shares Allotted** |
|---|---|---|---|---|---|---|---|
| November 15, 2024 | 92,80,000 | 10/- | Nil | Bonus Issue in the ratio of 58:1 * | Capitalisation of Reserves & surplus | Rama Kant Lakhotia | 23,20,000 |
| | | | | | | Neena Lakhotia | 27,84,000 |
| | | | | | | Nikita Lakhotia | 14,84,800 |
| | | | | | | Simran Lakhotia | 14,84,800 |
| | | | | | | Vishal Lakhotia | 5,56,800 |
| | | | | | | Sandip Halder | 92,800 |
| | | | | | | Shreekant Lakhotia | 5,56,800 |
| | | | | | | **Total** | **92,80,000** |

**R. Issuance of equity shares for consideration in cash in the last one year**

| Date of Allotment | Number of Equity Shares | Face Value | Issue Price | Reasons for Allotment | Benefits accrued to our Company | Name of Allottee | No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| December 21, 2024 | 63349 | 10/- | 221/- | Conversion of Loan to Equity | Increase in Equity shares by conversion of loan | Rama Kant Lakhotia | 6335 |
| | | | | | | Neena Lakhotia | 33937 |
| | | | | | | Nikita Lakhotia | 9955 |
| | | | | | | Simran Lakhotia | 13122 |
| | | | | | | Total | **63349** |

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

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

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

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

## SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with *"**Industry Overview**", "**Our Business**", "**Key Industries Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Material Developments**" and "**Financial Information**"* beginning on page nos 176, 200, 239, 322, 354 and 293 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

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

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

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "***Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" "**Industry Overview**"* and "***Financial Information***" on page nos. 200, 322,176, and 293, respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Rama Telecom Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial period ended September 30, 2024, and for Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as included in "**Financial Information**" on page no. 293 of this Draft Red Herring Prospectus.

**Materiality:**

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

1. Some events may have material impact quantitatively;

2. Some events may have material impact qualitatively instead of quantitatively.

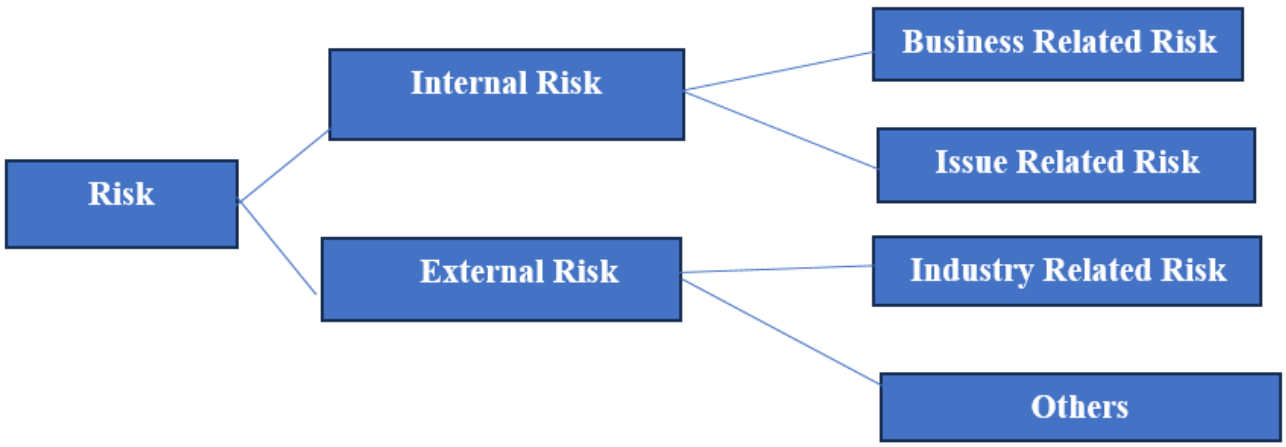
3. Some events may not be material individually but may be found material collectively.

4.Some events may not be material at present but may be having material impact in future.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

**Classification of Risk Factors:**

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



**INTERNAL RISKS**

**BUSINESS RELATED RISKS:**

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

At present, we derive most of our revenues from the orders received from the limited or prime customers. For the financial period ended September 30, 2024 and for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022; as per restated financials, the contributions of our top 5 and top 10 customers are as follows:

(Rs in Lakhs)

| Particulars | For Financial Period ended September 30,2024 | | For Financial Year ended on March 31, 2024 | | For Financial Year ended on March 31, 2023 | | For Financial Year ended on March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | % of sales | Amount | % of Sales | Amount | % of Sales | Amount | % of Sales |
| **Top 5** | 1,226.50 | 67% | 2,519.46 | 68% | 2,478.91 | 75% | 2,519.73 | 77% |
| **Top 10** | 1,695.33 | 92% | 3,378.88 | 91% | 3,030.56 | 92% | 3,025.09 | 93% |

Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship with our key customer or develop and maintain relationships with other new customers. The loss of a significant customer or a number of significant customers due to any reason whether internal or external related to their business may have a material adverse effect on our business prospects and results of operations. Our company believes in maintaining long term relation with our customers and has successfully maintained a cordial relationship with them, however, we cannot assure the same for the future.

To mitigate the risk of customer dependency, we focus on nurturing long-term relationships with key clients while actively diversifying our customer base through new engagements and geographic expansion. By delivering high-quality, customized solutions and maintaining transparent communication, we strengthen customer loyalty and satisfaction. While a significant portion of our revenue comes from established entities like Indian Railways, we continually explore opportunities to reduce dependency on individual customers, ensuring resilience and minimizing the impact of any potential customer attrition

***2. We are highly dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.***

We procure our supply of raw materials from various approved suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 5 and top 10 suppliers are as follows:

(Rs in Lakhs)

| Particulars | For Financial Period ended September 30,2024 | | For Financial Year ended on March 31, 2024 | | For Financial Year ended on March 31, 2023 | | For Financial Year ended on March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | % of Purchases | Amount | % of Purchases | Amount | % of Purchases | Amount | % of Purchases |
| **Top 5** | 436.12 | 43% | 559.52 | 37% | 1,048.69 | 58% | 715.42 | 46% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Top 10** | 710.64 | 70% | 837.14 | 56% | 1,250.12 | 69% | 891.87 | 57% |

To mitigate the risk of dependency on our top suppliers and raw material supply disruptions, we maintain a diversified supplier base and actively evaluate alternative sources to ensure uninterrupted operations. By establishing long-term contracts and fostering strong relationships with our suppliers, we enhance reliability and stability in procurement. Additionally, we continuously monitor market trends, maintain adequate inventory levels, and implement strategic sourcing practices to address price volatility and availability challenges. Our proactive approach ensures operational continuity and minimizes potential impacts from supply disruptions or market fluctuations. Since we deal with approved vendors, we are assured about the quality of raw material at proper time and predetermined rates as per the terms. Furthermore, we have a large number of suppliers available in this industry, hence, loss of any one or more of our suppliers shall not have a major impact on our production and eventually our profitability.

***3. We have experienced negative cash flows from operating activities in previous fiscals and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.***

The following table sets forth certain information relating to our cash flows for the fiscals indicated therein, as per the Restated Financial Statement :

( Rs. in Lakhs)

| Particular | For the Financial Period ended September 30,2024 | For the Financial year ended March 31,2024 | For the Financial year ended March 31,2023 | For the Financial year ended March 31,2022 |
|---|---|---|---|---|
| **Operating Profit before working capital changes** | 254.43 | 410.32 | 177.22 | 173.97 |
| **Movements in Working Capital:** | | | | |
| Increase/(Decrease) in Trade Payables | (80.04) | 3.11 | (147.97) | 259.11 |
| Increase/(Decrease) in Other Current Liabilities | (3.72) | (36.32) | 101.37 | (26.53) |
| Decrease/(Increase) in Trade Receivables | (261.52) | (74.78) | (117.12) | (191.93) |
| Decrease/(Increase) in Inventories | 69.43 | 3.83 | (76.48) | (1.06) |
| Decrease/(Increase) in Other Current Assets | (0.03) | 0.12 | (88.59) | (31.39) |
| Decrease/(Increase) in short term loans | (29.63) | (206.84) | 58.76 | (41.89) |
| **Net Profit Before Extraordinary Items & Tax** | (51.09) | 99.44 | (92.82) | 140.29 |
| Direct taxes paid (net of refunds) | (27.68) | (22.16) | (50.49) | (13.15) |
| **Net Cash Flows From / (Used) In Operating Activities (A)** | (78.77) | 77.28 | (143.31) | 127.14 |
| | | | | |

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and Trade payables form major part of current liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables and trade

payables. During the financial Period ended September 30,2024 and Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our inventories were ₹200.53, ₹83.69 lakhs, ₹87.53 lakhs and ₹11.04 lakhs. During the financial period ended September 30,2024 and the Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 our trade receivables were ₹1,222.59, ₹870.95 lakhs, Rs.796.17 lakhs and Rs.679.05 lakhs and Trade payables were ₹351.49 lakhs, ₹347.20 lakhs and ₹397.84 lakhs.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Our cash flow is getting impacted due to the receivables which is mainly due to our invoice amount blocked with Indian railways.

For this we have Implemented robust cash flow monitoring and forecasting systems to identify potential shortfalls in advance. This allows for proactive management of cash flow through adjustments to expenses or capital allocation also Efficient management of accounts receivable is essential for ensuring timely payment from customers and negotiate with suppliers and vendors for extended payment terms to improve cash flow. Efficient management of working capital, including inventory, accounts receivable, and accounts payable, can significantly improve our cash flow from operations.

**4.*We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition*.**

At the financial period ended September 30,2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 our Company has following contingent liabilities as per restated financials, the details for which are as under:

| 32 | Contingent liabilities and commitments as restated (to the extent not provided for) | 30th September 2024 (` in lakh) | 31st March 2024 (` in lakh) | 31st March 2023 (` in lakh) | 31st March 2022 (` in lakh) |
|---|---|---|---|---|---|
| | Contingent Liabilities | | | | |
| | GST Demand | 95.17 | 95.17 | - | - |
| | Bank Guarantee with ICICI Bank(Financial & Performance) | 797.61 | 800.00 | - | - |
| | Bank Guarantee with Indian Bank | - | - | 500.00 | 388.00 |
| | Income Tax Portal | 0.03 | - | - | - |
| | Demand as per TRACES website | 9.13 | 4.20 | - | - |
| | VAT Demand | 14.66 | 14.66 | - | - |
| | | **916.61** | **914.04** | **500.00** | **388.00** |

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, refer to Note no 32 of the Restated Financial Statements on page 310 of this Draft Red Herring Prospectus.

However, our company has been regular in the past payments and there has been no incident of any devolvement or invoke of the Bank Guarantee to the respective authorities.

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

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see "***Outstanding Litigation and Material Developments***" beginning on page 354 of this Draft Red Herring Prospectus.

**Litigations involving the Company:**

**(Rs.in lakhs)**

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---|---|
| **Criminal proceedings against the Company** | NIL | NIL |
| **Criminal proceedings filed by the Company** | NIL | NIL |
| **Actions by Statutory or Regulatory Authorities** | NIL | NIL |
| **Other pending material litigation against the company** | 1 | 25.00 |
| **Tax proceedings:** | | |
| Direct Tax | 7 | 9.06 |
| Indirect Tax | 3 | 97.62 |
| **Other pending material litigation filed by the company** | NIL | NIL |
| **Total** | **7** | **131.68** |

***The company received a show cause notice vide case number 2017-2018/54/03/V/51 for the notice period of 01/04/2017 to 30/06/2017 for not disclosing the turnover of the CTP Rs.4246851/-, leading to a short tax payment of ₹2,44,194/-.***

**Litigations involving our Directors and Promoter:**

**(Rs.in lakhs)**

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---|---|
| **Criminal proceedings against the Directors and Promoter** | NIL | NIL |
| **Criminal proceedings filed by the Directors and Promoter** | NIL | NIL |
| **Actions by Statutory or Regulatory Authorities** | NIL | NIL |
| **Other pending material litigation against the Directors and Promoter** | NIL | NIL |
| **Tax proceedings:** | | |
| Direct Tax | 3 | 1.88 |

| | | |
|---|---|---|
| Indirect Tax | NIL | NIL |
| **Other pending material litigation filed by the Promoter /Directors** | NIL | NIL |
| **Total** | **3** | **1.88** |

**Litigations involving our Promoter Group:**

**(Rs.in lakhs)**

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---|---|
| **Criminal proceedings against the Promoter Group** | NIL | NIL |
| **Criminal proceedings filed by the Promoter Group** | NIL | NIL |
| **Actions by Statutory or Regulatory Authorities** | NIL | NIL |
| **Other pending material litigation against the Promoter Group** | NIL | NIL |
| **Tax proceedings:** | | |
| Direct Tax | NIL | NIL |
| Indirect Tax | NIL | NIL |
| **Other pending material litigation filed by the Promoters Group** | NIL | NIL |
| **Total** | **NIL** | **NIL** |

**Litigations involving our Group Company:**

**(Rs.in lakhs)**

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|---|---|
| **Criminal proceedings against the Group Company** | NIL | NIL |
| **Criminal proceedings filed by the Group Company** | NIL | NIL |
| **Actions by Statutory or Regulatory Authorities** | NIL | NIL |
| **Other pending material** | NIL | NIL |

| | | |
|---|---|---|
| **litigation against the Group Company** | | |
| **Tax proceedings:** | | |
| Direct Tax | **NIL** | **NIL** |
| Indirect Tax | NIL | NIL |
| **Other pending material litigation filed by the group company** | NIL | NIL |
| **Total** | **NIL** | **NIL** |

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page* 354 *of this Draft Red Herring Prospectus.*

***6. Our Company has delayed litigations of direct and indirect taxes in the past. This may materially adversely affect our business operations in the future.***

The details of litigation involving claims related to direct and indirect taxes in brief are furnished herein below:

| **GST** | | | | | | |
|---|---|---|---|---|---|---|
| **West Bengal** | | | | | | |
| **Sl No** | **Demand Date** | **Demand ID** | **Integrated Tax** | **Central Tax** | **State/UT Tax** | **Cess** |
| 1 | 24/03/2023 | ZD190323021616K | 47,929.00 | 62,906.00 | 60,535.00 | - |
| 2 | 09/01/2024 | ZD190124014272V | 3,458,386.00 | 2,944,999.00 | 2,942,629.00 | - |
| | | **Total** | 3,506,315.00 | 3,007,905.00 | 3,003,164.00 | - |

Furthermore, we acknowledge the possibility of facing legal or regulatory actions, including monetary penalties from statutory authorities, due to such delays in payments or filings. These potential repercussions could have adverse impacts on our business, financial standing, and reputation. By prioritizing compliances and transparency. We are enhancing our internal systems to ensure timely and accurate filing of returns. This includes better coordination with our finance team to track deadlines and manage input tax credits efficiently. Our commitment to timely GST filings is crucial in upholding our business operations and financial stability.

**7. *Our Company has delayed payment of Government dues. This may materially adversely affect our***

***business operations in the future.***

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

Rama Telecom PF Delay

| Sl No | Financial Year | Month | Due Date | Date of Payment | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|
| 1 | 2024-25 | November | 15/12/2024 | 19/12/2024 | 4 | Procedural Delay |
| 2 | 2024-25 | October | 15/11/2024 | 19/11/2024 | 4 | Procedural Delay |
| 3 | 2024-25 | September | 15/10/2024 | 19/10/2024 | 4 | Procedural Delay |
| 4 | 2024-25 | August | 15/09/2024 | 20/09/2024 | 5 | Procedural Delay |
| 5 | 2024-25 | July | 15/08/2024 | 24/08/2024 | 9 | Procedural Delay |
| 6 | 2024-25 | June | 15/07/2024 | 17/07/2024 | 2 | Procedural Delay |
| 7 | 2024-25 | May | 15/06/2024 | 25/06/2024 | 10 | Procedural Delay |
| 8 | 2024-25 | April | 15/05/2024 | 21/05/2024 | 6 | Procedural Delay |
| 9 | 2023-24 | March | 15/04/2024 | 20/04/2024 | 5 | Procedural Delay |
| 10 | 2023-24 | February | 15/03/2024 | 22/03/2024 | 7 | Procedural Delay |
| 11 | 2023-24 | January | 15/02/2024 | 27/02/2024 | 12 | Procedural Delay |
| 12 | 2023-24 | December | 15/01/2024 | 30/01/2024 | 15 | Procedural Delay |
| 13 | 2023-24 | November | 15/12/2023 | 26/12/2023 | 11 | Procedural Delay |
| 14 | 2023-24 | October | 15/11/2023 | 16/11/2023 | 1 | Procedural Delay |
| 15 | 2023-24 | September | 15/10/2023 | 26/10/2023 | 11 | Procedural Delay |
| 16 | 2023-24 | August | 15/09/2023 | 26/09/2023 | 11 | Procedural Delay |
| 17 | 2023-24 | July | 15/08/2023 | 23/08/2023 | 8 | Procedural Delay |
| 18 | 2023-24 | June | 15/07/2023 | 26/07/2023 | 11 | Procedural Delay |
| 19 | 2023-24 | May | 15/06/2023 | 19/06/2023 | 4 | Procedural Delay |
| 20 | 2023-24 | April | 15/05/2023 | 20/05/2023 | 5 | Procedural Delay |
| 21 | 2022-23 | March | 15/04/2023 | 20/04/2023 | 5 | Procedural Delay |

| | | | | | | |
|---|---|---|---|---|---|---|
| 22 | 2022-23 | February | 15/03/2023 | 18/03/2023 | 3 | Procedural Delay |
| 23 | 2022-23 | January | 15/02/2023 | 22/02/2023 | 7 | Procedural Delay |
| 24 | 2022-23 | December | 15/01/2023 | 24/01/2023 | 9 | Procedural Delay |
| 25 | 2022-23 | November | 15/12/2022 | 17/12/2022 | 2 | Procedural Delay |
| 26 | 2022-23 | October | 15/11/2022 | 16/11/2022 | 1 | Procedural Delay |
| 27 | 2022-23 | September | 15/10/2022 | 19/10/2022 | 4 | Procedural Delay |
| 28 | 2022-23 | August | 15/09/2022 | 17/09/2022 | 2 | Procedural Delay |
| 29 | 2022-23 | July | 15/08/2022 | 19/08/2022 | 4 | Procedural Delay |
| 30 | 2022-23 | June | 15/07/2022 | 22/07/2022 | 7 | Procedural Delay |
| 31 | 2022-23 | May | 15/06/2022 | 20/06/2022 | 5 | Procedural Delay |
| 32 | 2022-23 | April | 15/05/2022 | 09/08/2022 | 86 | Procedural Delay |
| 33 | 2021-22 | February | 15/03/2022 | 31/03/2022 | 16 | Procedural Delay |
| 34 | 2021-22 | January | 15/02/2022 | 17/02/2022 | 2 | Procedural Delay |
| 35 | 2021-22 | December | 15/01/2022 | 27/01/2022 | 12 | Procedural Delay |
| 36 | 2021-22 | November | 15/12/2021 | 28/12/2021 | 13 | Procedural Delay |
| 37 | 2021-22 | October | 15/11/2021 | 29/11/2021 | 14 | Procedural Delay |
| 38 | 2021-22 | September | 15/10/2021 | 18/10/2021 | 3 | Procedural Delay |
| 39 | 2021-22 | August | 15/09/2021 | 21/09/2021 | 6 | Procedural Delay |
| 40 | 2021-22 | July | 15/08/2021 | 25/08/2021 | 10 | Procedural Delay |
| 41 | 2021-22 | June | 15/07/2021 | 23/07/2021 | 8 | Procedural Delay |
| 42 | 2021-22 | May | 15/06/2021 | 24/06/2021 | 9 | Procedural Delay |
| 43 | 2021-22 | April | 15/05/2021 | 28/05/2021 | 13 | Procedural Delay |

Rama Telecom ESI Delay

| Sl No | Financial Year | Month | Due Date | Date of Payment | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|
| 1 | 2024-25 | November | 15/12/2024 | 17/12/2024 | 2 | Procedural Delay |
| 2 | 2024-25 | October | 15/11/2024 | 19/11/2024 | 4 | Procedural Delay |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3 | 2024-25 | September | 15/10/2024 | 23/10/2024 | 8 | Procedural Delay |
| 4 | 2024-25 | August | 15/09/2024 | 21/09/2024 | 6 | Procedural Delay |
| 5 | 2024-25 | July | 15/08/2024 | 24/08/2024 | 9 | Procedural Delay |
| 6 | 2024-25 | June | 15/07/2024 | 17/07/2024 | 2 | Procedural Delay |
| 7 | 2024-25 | May | 15/06/2024 | 22/06/2024 | 7 | Procedural Delay |
| 8 | 2024-25 | April | 15/05/2024 | 21/05/2024 | 6 | Procedural Delay |
| 9 | 2023-24 | March | 15/04/2024 | 23/04/2024 | 8 | Procedural Delay |
| 10 | 2023-24 | February | 15/03/2024 | 22/03/2024 | 7 | Procedural Delay |
| 11 | 2023-24 | January | 15/02/2024 | 24/02/2024 | 9 | Procedural Delay |
| 12 | 2023-24 | December | 15/01/2024 | 30/01/2024 | 15 | Procedural Delay |
| 13 | 2023-24 | November | 15/12/2023 | 27/12/2023 | 12 | Procedural Delay |
| 14 | 2023-24 | October | 15/11/2023 | 22/11/2023 | 7 | Procedural Delay |
| 15 | 2023-24 | September | 15/10/2023 | 25/10/2023 | 10 | Procedural Delay |
| 16 | 2023-24 | August | 15/09/2023 | 25/09/2023 | 10 | Procedural Delay |
| 17 | 2023-24 | July | 15/08/2023 | 23/08/2023 | 8 | Procedural Delay |
| 18 | 2023-24 | June | 15/07/2023 | 26/07/2023 | 11 | Procedural Delay |
| 19 | 2023-24 | May | 15/06/2023 | 17/06/2023 | 2 | Procedural Delay |
| 20 | 2023-24 | April | 15/05/2023 | 20/05/2023 | 5 | Procedural Delay |
| 21 | 2022-23 | March | 15/04/2023 | 20/04/2023 | 5 | Procedural Delay |
| 22 | 2022-23 | February | 15/03/2023 | 18/03/2023 | 3 | Procedural Delay |
| 23 | 2022-23 | January | 15/02/2023 | 22/02/2023 | 7 | Procedural Delay |
| 24 | 2022-23 | December | 15/01/2023 | 24/01/2023 | 9 | Procedural Delay |
| 25 | 2022-23 | November | 15/12/2022 | 17/12/2022 | 2 | Procedural Delay |
| 26 | 2022-23 | October | 15/11/2022 | 17/11/2022 | 2 | Procedural Delay |
| 27 | 2022-23 | September | 15/10/2022 | 19/10/2022 | 4 | Procedural Delay |
| 28 | 2022-23 | August | 15/09/2022 | 19/09/2022 | 4 | Procedural Delay |

| | | | | | | |
|---|---|---|---|---|---|---|
| 29 | 2022-23 | July | 15/08/2022 | 19/08/2022 | 4 | Procedural Delay |
| 30 | 2022-23 | June | 15/07/2022 | 22/07/2022 | 7 | Procedural Delay |
| 31 | 2022-23 | May | 15/06/2022 | 20/06/2022 | 5 | Procedural Delay |
| 32 | 2022-23 | April | 15/05/2022 | 20/05/2022 | 5 | Procedural Delay |
| 33 | 2021-22 | February | 15/03/2022 | 31/03/2022 | 16 | Procedural Delay |
| 34 | 2021-22 | January | 15/02/2022 | 21/02/2022 | 6 | Procedural Delay |
| 35 | 2021-22 | December | 15/01/2022 | 27/01/2022 | 12 | Procedural Delay |
| 36 | 2021-22 | November | 15/12/2021 | 28/12/2021 | 13 | Procedural Delay |
| 37 | 2021-22 | October | 15/11/2021 | 08/12/2021 | 23 | Procedural Delay |
| 38 | 2021-22 | September | 15/10/2021 | 18/10/2021 | 3 | Procedural Delay |
| 39 | 2021-22 | August | 15/09/2021 | 21/09/2021 | 6 | Procedural Delay |
| 40 | 2021-22 | July | 15/08/2021 | 30/08/2021 | 15 | Procedural Delay |
| 41 | 2021-22 | June | 15/07/2021 | 23/07/2021 | 8 | Procedural Delay |
| 42 | 2021-22 | May | 15/06/2021 | 22/06/2021 | 7 | Procedural Delay |

**Form 24Q**

| Sr. No. | Financial Year | Quarter | Due Date | Actual date of return | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|
| 1 | 2023-24 | Q2 | 31/10/2023 | 06/11/2023 | 6 | Procedural Delay |
| 2 | 2023-24 | Q1 | 31/07/2023 | 30/09/2023 | 61 | Procedural Delay |
| 3 | 2021-22 | Q3 | 31/01/2022 | 22/03/2022 | 50 | Procedural Delay |

**Form 26Q**

| Sr. No. | Financial Year | Quarter | Due Date | Actual date of return | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|
| 1 | 2023-24 | Q2 | 31/10/2023 | 06/11/2023 | 6 | Procedural Delay |
| 2 | 2023-24 | Q1 | 31/07/2023 | 30/09/2023 | 61 | Procedural Delay |
| 3 | 2022-23 | Q2 | 31/10/2022 | 29/11/2022 | 29 | Procedural Delay |
| 4 | 2021-22 | Q3 | 31/01/2022 | 22/03/2022 | 50 | Procedural Delay |

| | | | | | | |
|---|---|---|---|---|---|---|
| 5 | 2021-22 | Q2 | 31/10/2021 | 11/12/2021 | 41 | Procedural Delay |

Rama Telecom GSTR 3B Delay

**GSTR - 3B WB**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2024-25 | September | GSTR-3B | 20/10/2024 | 05/11/2024 | 16 | Procedural Delay |
| 2 | 2023-24 | February | GSTR-3B | 20/03/2024 | 23/03/2024 | 3 | Procedural Delay |
| 3 | 2023-24 | January | GSTR-3B | 20/02/2024 | 23/02/2024 | 3 | Procedural Delay |
| 4 | 2023-24 | December | GSTR-3B | 20/01/2024 | 08/02/2024 | 19 | Procedural Delay |
| 5 | 2023-24 | November | GSTR-3B | 20/12/2023 | 31/01/2024 | 42 | Procedural Delay |
| 6 | 2023-24 | October | GSTR-3B | 20/11/2023 | 22/11/2023 | 2 | Procedural Delay |
| 7 | 2023-24 | July | GSTR-3B | 20/08/2023 | 12/09/2023 | 23 | Procedural Delay |
| 8 | 2023-24 | June | GSTR-3B | 20/07/2023 | 12/08/2023 | 23 | Procedural Delay |
| 9 | 2023-24 | May | GSTR-3B | 20/06/2023 | 15/07/2023 | 25 | Procedural Delay |
| 10 | 2023-24 | April | GSTR-3B | 20/05/2023 | 25/05/2023 | 5 | Procedural Delay |
| 11 | 2022-23 | March | GSTR-3B | 20/04/2023 | 15/05/2023 | 25 | Procedural Delay |
| 12 | 2022-23 | February | GSTR-3B | 20/03/2023 | 01/04/2023 | 12 | Procedural Delay |
| 13 | 2022-23 | January | GSTR-3B | 20/02/2023 | 27/02/2023 | 7 | Procedural Delay |
| 14 | 2022-23 | November | GSTR-3B | 20/12/2022 | 29/12/2022 | 9 | Procedural Delay |
| 15 | 2022-23 | October | GSTR-3B | 20/11/2022 | 21/11/2022 | 1 | Procedural Delay |
| 16 | 2022-23 | May | GSTR-3B | 20/06/2022 | 22/06/2022 | 2 | Procedural Delay |
| 17 | 2021-22 | March | GSTR-3B | 20/04/2022 | 21/04/2022 | 1 | Procedural Delay |
| 18 | 2021-22 | October | GSTR-3B | 20/11/2021 | 25/11/2021 | 5 | Procedural Delay |
| 19 | 2021-22 | August | GSTR-3B | 20/09/2021 | 04/10/2021 | 14 | Procedural Delay |
| 20 | 2021-22 | July | GSTR-3B | 20/08/2021 | 24/09/2021 | 35 | Procedural Delay |
| 21 | 2021-22 | June | GSTR-3B | 20/07/2021 | 14/08/2021 | 25 | Procedural Delay |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 22 | 2021-22 | May | GSTR-3B | 20/06/2021 | 11/08/2021 | 52 | Procedural Delay |
| 23 | 2021-22 | April | GSTR-3B | 20/05/2021 | 19/07/2021 | 60 | Procedural Delay |

**GSTR - 3B Assam**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2024-25 | November | GSTR-3B | 20/12/2024 | 24/12/2024 | 4 | **Procedural Delay** |
| 2 | 2024-25 | October | GSTR-3B | 20/11/2024 | 21/11/2024 | 1 | Procedural Delay |
| 3 | 2024-25 | September | GSTR-3B | 20/10/2024 | 22/10/2024 | 2 | Procedural Delay |
| 4 | 2024-25 | August | GSTR-3B | 20/09/2024 | 25/09/2024 | 5 | Procedural Delay |
| 5 | 2024-25 | July | GSTR-3B | 20/08/2024 | 24/08/2024 | 4 | Procedural Delay |
| 6 | 2023-24 | November | GSTR-3B | 20/12/2023 | 21/12/2023 | 1 | Procedural Delay |
| 7 | 2022-23 | March | GSTR-3B | 20/04/2023 | 21/04/2023 | 1 | Procedural Delay |
| 8 | 2022-23 | February | GSTR-3B | 20/03/2023 | 29/03/2023 | 9 | Procedural Delay |
| 9 | 2023-24 | May | GSTR-3B | 20/06/2023 | 30/06/2023 | 10 | Procedural Delay |
| 10 | 2023-24 | April | GSTR-3B | 20/05/2023 | 24/05/2023 | 4 | Procedural Delay |
| 11 | 2022-23 | May | GSTR-3B | 20/06/2022 | 21/06/2022 | 1 | Procedural Delay |
| 12 | 2021-22 | October | GSTR-3B | 20/11/2021 | 07/12/2021 | 17 | Procedural Delay |
| 13 | 2021-22 | August | GSTR-3B | 20/09/2021 | 25/09/2021 | 5 | Procedural Delay |
| 14 | 2021-22 | May | GSTR-3B | 20/06/2021 | 23/06/2021 | 3 | Procedural Delay |

**GSTR - 3B Madhya Pradesh**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2024-25 | November | GSTR-3B | 20/12/2024 | 24/12/2024 | 4 | Procedural Delay |
| 2 | 2024-25 | October | GSTR-3B | 20/11/2024 | 24/12/2024 | 34 | Procedural Delay |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 | 2024-25 | September | GSTR-3B | 20/10/2024 | 24/12/2024 | 65 | Procedural Delay |
| 4 | 2024-25 | August | GSTR-3B | 20/09/2024 | 04/10/2024 | 14 | Procedural Delay |
| 5 | 2023-24 | February | GSTR-3B | 20/03/2024 | 19/04/2024 | 30 | Procedural Delay |
| 6 | 2023-24 | July | GSTR-3B | 20/08/2023 | 04/09/2023 | 15 | Procedural Delay |
| 7 | 2022-23 | July | GSTR-3B | 20/08/2022 | 06/09/2022 | 17 | Procedural Delay |
| 8 | 2021-22 | August | GSTR-3B | 20/09/2021 | 08/10/2021 | 18 | Procedural Delay |
| 9 | 2021-22 | June | GSTR-3B | 20/07/2021 | 22/07/2021 | 2 | Procedural Delay |
| 10 | 2021-22 | May | GSTR-3B | 20/06/2021 | 23/06/2021 | 3 | Procedural Delay |

**GSTR - 3B Maharashtra**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2023-24 | July | GSTR-3B | 20/08/2023 | 04/09/2023 | 15 | Procedural Delay |
| 2 | 2021-22 | August | GSTR-3B | 20/09/2021 | 24/09/2021 | 4 | Procedural Delay |
| 3 | 2021-22 | June | GSTR-3B | 20/07/2021 | 22/07/2021 | 2 | Procedural Delay |
| 4 | 2021-22 | May | GSTR-3B | 20/06/2021 | 23/06/2021 | 3 | Procedural Delay |

**GSTR - 3B Jharkhand**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2024-25 | July | GSTR-3B | 20/08/2024 | 24/12/2024 | 126 | Procedural Delay |
| 2 | 2024-25 | June | GSTR-3B | 20/07/2024 | 24/12/2024 | 157 | Procedural Delay |
| 3 | 2023-24 | July | GSTR-3B | 20/08/2023 | 20/09/2023 | 31 | Procedural Delay |
| 4 | 2021-22 | August | GSTR-3B | 20/09/2021 | 08/10/2021 | 18 | Procedural Delay |
| 5 | 2021-22 | July | GSTR-3B | 20/08/2021 | 24/09/2021 | 35 | Procedural Delay |
| 6 | 2021-22 | June | GSTR-3B | 20/07/2021 | 07/08/2021 | 18 | Procedural Delay |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 7 | 2021-22 | May | GSTR-3B | 20/06/2021 | 07/08/2021 | 48 | Procedural Delay |

Rama Telecom GSTR 1 Delay

**GSTR - 1 WB**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2023-24 | December | GSTR-1 | 11/01/2023 | 31/01/2023 | 20 | Procedural Delay |
| 2 | 2023-24 | August | GSTR-1 | 11/09/2023 | 12/09/2023 | 1 | Procedural Delay |
| 3 | 2023-24 | July | GSTR-1 | 11/08/2023 | 12/08/2023 | 1 | Procedural Delay |
| 4 | 2023-24 | June | GSTR-1 | 11/07/2023 | 15/07/2023 | 4 | Procedural Delay |
| 5 | 2023-24 | May | GSTR-1 | 11/06/2023 | 12/06/2023 | 1 | Procedural Delay |
| 6 | 2023-24 | April | GSTR-1 | 11/05/2023 | 15/05/2023 | 4 | Procedural Delay |
| 7 | 2021-22 | February | GSTR-1 | 11/03/2022 | 12/03/2022 | 1 | Procedural Delay |
| 8 | 2021-22 | January | GSTR-1 | 11/02/2022 | 15/02/2022 | 4 | Procedural Delay |
| 9 | 2021-22 | November | GSTR-1 | 11/12/2022 | 15/12/2022 | 4 | Procedural Delay |
| 10 | 2021-22 | October | GSTR-1 | 11/11/2021 | 12/11/2021 | 1 | Procedural Delay |
| 11 | 2021-22 | August | GSTR-1 | 11/09/2021 | 01/10/2021 | 20 | Procedural Delay |
| 12 | 2021-22 | July | GSTR-1 | 11/08/2021 | 24/09/2021 | 44 | Procedural Delay |
| 13 | 2021-22 | June | GSTR-1 | 11/07/2021 | 14/08/2021 | 34 | Procedural Delay |
| 14 | 2021-22 | May | GSTR-1 | 11/06/2021 | 22/07/2021 | 41 | Procedural Delay |
| 15 | 2021-22 | April | GSTR-1 | 11/05/2021 | 02/07/2021 | 52 | Procedural Delay |

**GSTR - 1 Assam**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2023-24 | July | GSTR-1 | 11/08/2023 | 12/08/2023 | 1 | Procedural Delay |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2 | 2021-22 | January | GSTR-1 | 11/02/2021 | 12/02/2021 | 1 | Procedural Delay |
| 3 | 2021-22 | November | GSTR-1 | 11/11/2021 | 15/12/2021 | 34 | Procedural Delay |
| 4 | 2021-22 | October | GSTR-1 | 11/11/2021 | 12/11/2021 | 1 | Procedural Delay |
| 5 | 2021-22 | August | GSTR-1 | 11/09/2021 | 25/09/2021 | 14 | Procedural Delay |
| 6 | 2021-22 | July | GSTR-1 | 11/08/2021 | 20/08/2021 | 9 | Procedural Delay |
| 7 | 2023-24 | May | GSTR-1 | 11/06/2023 | 12/06/2023 | 1 | Procedural Delay |
| 8 | 2021-22 | May | GSTR-1 | 11/06/2021 | 23/06/2021 | 12 | Procedural Delay |

**GSTR - 1 Madhya Pradesh**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2024-25 | November | GSTR-1 | 11/12/2024 | 24/12/2024 | 13 | Procedural Delay |
| 2 | 2024-25 | October | GSTR-1 | 11/11/2024 | 24/12/2024 | 43 | Procedural Delay |
| 3 | 2024-25 | September | GSTR-1 | 11/10/2024 | 24/12/2024 | 74 | Procedural Delay |
| 4 | 2023-24 | March | GSTR-1 | 11/04/2024 | 19/04/2024 | 8 | Procedural Delay |
| 5 | 2021-22 | November | GSTR-1 | 11/12/2021 | 14/12/2021 | 3 | Procedural Delay |
| 6 | 2021-22 | October | GSTR-1 | 11/11/2021 | 12/11/2021 | 1 | Procedural Delay |
| 7 | 2021-22 | August | GSTR-1 | 11/09/2021 | 08/10/2021 | 27 | Procedural Delay |
| 8 | 2021-22 | July | GSTR-1 | 11/08/2021 | 20/08/2021 | 9 | Procedural Delay |
| 9 | 2021-22 | May | GSTR-1 | 11/06/2021 | 23/06/2021 | 12 | Procedural Delay |

**GSTR - 1 Maharashtra**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2021-22 | November | GSTR-1 | 11/12/2021 | 14/12/2021 | 3 | Procedural Delay |
| 2 | 2021-22 | August | GSTR-1 | 11/09/2021 | 24/09/2021 | 13 | Procedural Delay |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 | 2021-22 | July | GSTR-1 | 11/08/2021 | 20/08/2021 | 9 | Procedural Delay |
| 4 | 2021-22 | May | GSTR-1 | 11/06/2021 | 23/06/2021 | 12 | Procedural Delay |

**GSTR - 3B Jharkhand**

| Sl No | Financial Year | Month | Form No | Due Date | Date of Filing | Period of Delay (Days) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | 2024-25 | June | GSTR-1 | 11/07/2024 | 24/12/2024 | 166 | Procedural Delay |
| 2 | 2021-22 | November | GSTR-1 | 11/12/2021 | 14/12/2021 | 3 | Procedural Delay |
| 3 | 2021-22 | October | GSTR-1 | 11/11/2021 | 12/11/2021 | 1 | Procedural Delay |
| 4 | 2021-22 | August | GSTR-1 | 11/09/2021 | 08/10/2021 | 27 | Procedural Delay |
| 5 | 2021-22 | July | GSTR-1 | 11/08/2021 | 24/09/2021 | 44 | Procedural Delay |
| 6 | 2021-22 | June | GSTR-1 | 11/07/2021 | 07/08/2021 | 27 | Procedural Delay |
| 7 | 2021-22 | May | GSTR-1 | 11/06/2021 | 07/08/2021 | 57 | Procedural Delay |

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

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to finance the procurement of raw material and for salaries of employees. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for financial period ended on September 30, 2024 and Financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 are as under which is showing continuous increase:

(Rs in Lakhs)

| Particulars | Restated Audited as on 31.03.2022 | Restated Audited as on 31.03.2023 | Restated Audited as on 31.03.2024 | Restated Audited as on 30.09.2024 |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Inventory | 11.04 | 87.53 | 83.69 | 200.52 |
| Trade Receivables | 679.05 | 796.17 | 870.95 | 1,222.59 |

| | | | | |
|---|---|---|---|---|
| Cash and cash Equivalents | 189.08 | 12.12 | 281.22 | 225.28 |
| Short term Loans and Advances | 60.93 | 90.93 | 297.77 | 185.03 |
| Other Current Assets | 88.76 | 105.62 | 91.95 | 119.66 |
| **Total (A)** | **1,028.86** | **1,092.37** | **1,625.58** | **1,953.08** |
| | | | | |
| **Current Liabilities** | | | | |
| Trade Payables | 496.34 | 348.37 | 351.49 | 271.45 |
| Other Current Liabilities | 18.45 | 113.56 | 75.61 | 73.32 |
| Short Term Provisions | 39.68 | 43.06 | 98.84 | 163.57 |
| **Total (B)** | **554.47** | **504.99** | **525.94** | **508.34** |
| | | | | |
| **Net Working Capital (A)-(B)** | **474.39** | **587.38** | **1,099.64** | **1,444.74** |
| | | | | |
| **Funding Pattern** | | | | |
| Borrowings from Bank | 106.99 | 173.33 | 201.53 | 343.09 |
| Internal Sources | 367.40 | 414.05 | 898.11 | 1,101.65 |

Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may impact our company's revenue.

Though the Company has not faced any such challenges in the past, consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs.

Going forward we plan to actively manage our working capital requirements through prudent financial planning and by leveraging diversified sources of funding, including both fund-based and non-fund-based working capital facilities. Our established relationships with multiple financial institutions provide us with access to timely funding to support procurement, employee salaries, and other operational needs. Additionally, we plan to focus on optimizing our cash flow by efficiently managing receivables, inventory, and payables to ensure smooth business operations.

9. ***Our operational performance is vulnerable to adverse weather conditions, which could impede our ability to achieve or maintain profitability. Such challenges could adversely impact our business, particularly concerning the deployment of cables.***

Our business operations may be affected by weather conditions which may restrict our ability to carry on activities related to our construction projects such as digging and laying of ducts and cable. Heavy rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. In particular, the monsoon season may restrict our ability to carry on activities related to our projects which

shifts our revenue and accordingly profit recognition to subsequent quarters. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

To address weather-related challenges, we diversify our geographic footprint, deploying cables in regions with varied weather patterns and investing in less weather-prone areas to ensure operational continuity. Our resilient systems use weather-resistant materials, underground installations, and reinforced infrastructure to withstand extreme events. Flexible deployment strategies, such as scheduling operations during favorable conditions and shifting to indoor tasks during adverse weather, enhance agility. Collaborating with weather agencies and leveraging advanced forecasting tools ensures proactive risk management, fostering stability, resilience, and profitability in the optical fiber cable industry.

***10. Our cost of production is exposed to fluctuations in the prices of our goods purchased.***

We are exposed to fluctuations in the prices of required goods and may be unable to control factors affecting the price directly or indirectly at which we procure such materials, particularly as we do not enter into any supply agreements with our suppliers and our major requirement is met in the domestic market. The overall cost of purchase of stock in trade during the financial year ended September 30,2024 and for Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are ₹1,009.11 Rs.1,506.17 lakhs, Rs.1,821.68 lakhs and Rs.1,562.72 lakhs respectively. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of goods purchased may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. However, based on the experience of the promoter and long association in the industry, the Company is well versed to take pro-active decisions.

Diversifying suppliers across regions reduces dependence and enhances supply stability and bargaining power. Financial instruments like futures or options help lock in prices and hedge against increases, ensuring cost predictability. Long-term supplier contracts secure fixed prices and volume discounts, stabilizing costs. Together, these strategies mitigate raw material price volatility, safeguard financial performance, and maintain stable production costs.

***11. Our company's financial health and prospects could face significant challenges if we are unable to secure new vendor projects or explore fresh routes for expanding our optical fiber cable networks.***

We are a telecom infrastructure company with a focus on laying duct and optic fiber for Telecommunication and railway companies and operation and maintenance of the cables. Our business model involves undertaking vendor projects where we undertake the cable and duct laying work for the telecom operators. Vendor projects are typically awarded based on the quality of work performed, timely execution and price competitiveness. The financial stability and future growth prospects of our company are intricately linked to our ability to secure new vendor projects and diversify our network. Securing new vendor projects is vital to sustaining revenue streams and ensuring profitability. To mitigate the risk associated with a limited number of projects, we can adopt strategies such as proactive market research and engagement to identify emerging opportunities and build strong relationships with potential clients. Additionally, investing in marketing and networking efforts can enhance visibility and attract new project opportunities.

Expanding optical fiber networks by targeting underserved markets and investing strategically in infrastructure is vital for growth and resilience. Collaborating with governments and industry stakeholders streamlines access and regulatory processes, while advanced mapping tools enhance route planning efficiency. Pursuing new vendor projects and expanding network routes mitigates growth stagnation risks, strengthening financial health and positioning in the dynamic optical fiber industry.

***12. Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Our labor-intensive industry relies heavily on the workforce for project execution and manufacturing operations. While we have not faced major disruptions due to workforce issues, we remain prepared to manage unforeseen challenges effectively. Our proactive approach ensures prompt resolution, minimizing impacts on operations and costs. Compliance with India's stringent labor laws, including those governing wages, working hours, conditions, and retrenchment obligations, reinforces our commitment to employee welfare while mitigating risks associated with labor regulations. This resilience positions us to maintain efficient operations even amidst potential challenges.

We foster positive labor relations through open communication, proactive issue resolution, and skilled management equipped to handle negotiations and conflicts. To further mitigate labor-related risks, we outsource workforce requirements to agencies, ensuring flexibility and continuity in operations. Empowering employees through decision-making involvement and recognition fosters a culture of respect, transparency, and inclusivity, enhancing ownership and commitment. These strategies collectively reduce labor conflicts, strengthen operational resilience, and safeguard against disruptions.

***13. Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Some charges are due to be filed by company.***

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans Rs.384.00 lakhs, Rs. 246.51 lakhs, Rs. 235.57 lakhs and Rs. 106.02 during the financial period ended September 30,2024 and for Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significantadverse effect on business, financial condition or results of operations. For further information on the "**Financial Indebtedness"** please refer to page 352 of this Draft Red Herring Prospectus.

We maintain a disciplined approach to financial management, ensuring timely repayment of loans and adherence to all terms and conditions of our credit facilities to mitigate default risks. Additionally, we closely monitor our debt obligations and cash flow to align with our repayment schedules. Our strategy includes maintaining strong relationships with lenders, renegotiating terms if necessary, and leveraging our robust operational performance to meet financial commitments.

***14. Delays in meeting project deadlines can result in financial penalties as stipulated in contracts, potentially harming revenue and client relationships.***

Delays in meeting project deadlines when laying optical fiber cables represent a significant business risk, as many contracts include strict completion timelines with financial penalties for late delivery of the project. If a company fails to meet these deadlines due to unforeseen challenges, such as labor shortages, supply chain disruptions, or adverse weather conditions, it could face substantial fines or loss of revenue as outlined in the

contract terms. Beyond the immediate financial impact, such delays can harm the company's reputation, erode client trust, and jeopardize future business opportunities. Clients may perceive the company as unreliable or inefficient, leading them to seek alternative providers for future projects. Furthermore, repeated delays or failure to adhere to timelines can result in negative word-of-mouth and damage to the company's long-term competitiveness in the market.

In the past, the company has encountered penalties for delays in site handovers. To address this, we break projects into manageable milestones with realistic timelines, enabling close progress monitoring and early identification of delays. Advanced project management tools are utilized to track progress, allocate resources efficiently, and anticipate bottlenecks, ensuring adherence to schedules. Building buffer periods into project timelines provides flexibility to manage unforeseen challenges. Clear and continuous communication with stakeholders—clients, suppliers, and contractors—aligns expectations and resolves issues promptly. Ensuring the availability of skilled labor, equipment, and materials further minimizes disruptions, reducing the risk of delays.

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

Our Company has entered into transactions with our Promoter, Promoter Group Entities and Group Company and may in the future enter into related party transactions

(Amount Rs. In Lakhs)

| **Name of Transaction** | **Restated Audited for Financial Period ended September 30, 2024** | **Restated Audited for the Financial year ended March 31,2024** | **Restated Audited for the Financial year ended March 31,2023** | **Restated Audited for the Financial year ended March 31,2022** |
|---|---|---|---|---|
| **Installation & Commission paid:** | | | | |
| Simulated Telecommunications India Pvt Ltd | 18.46 | 83.83 | 46.54 | 30.85 |
| **Purchases** | | | | |
| Simulated Telecommunications India Pvt Ltd | - | 1.24 | 10.98 | 18.72 |
| **Directors Remuneration, HRA and other allowances** | | | | |
| Rama Kant Lakhotia | 8.00 | 15.00 | 15.00 | 15.00 |

| | | | | |
|---|---|---|---|---|
| Shri Ratan Maheshwari | - | 2.40 | 2.40 | 1.80 |
| Nikita Lakhotia | - | - | 5.50 | 7.36 |
| Simran Lakhotia | - | 12.40 | - | - |
| **Consultancy & Professional Fees paid** | | | | |
| Shyamsundar Lakhotia | | | 3.15 | |
| Binit Lakhotia | 1.43 | 2.86 | 2.86 | |
| Shri Ratan Maheshwari | | | 0.30 | 3.50 |
| **Interest paid** | | | | |
| Rama Kant Lakhotia | | 0.05 | 0.68 | 0.78 |
| Neena Lakhotia | | 3.49 | 3.91 | 6.39 |
| Nikita Lakhotia | | 0.98 | | 0.42 |
| Rama Kant Lakhotia HUF | | 0.88 | 1.45 | 2.08 |
| Simran Lakhotia | | 1.02 | 1.39 | 1.23 |
| **Salary paid** | | | | |
| Neena Lakhotia | 5.90 | 8.40 | 7.37 | 8.96 |
| Shyam Sundar Lakhotia | 2.39 | 4.19 | | |
| Simran Lakhotia | 8.47 | - | 5.08 | 5.22 |
| **Reimbursement of Expenses** | | | | |
| Shri Ratan Maheswari | 0.22 | 0.24 | - | - |
| **Advance against Expenses** | | | | |
| Rama Kant | | 1.94 | | |

| | | | | |
|---|---|---|---|---|
| Lakhotia | | | | |
| Simran Lakhotia | | 1.27 | | |
| **Payment** | | | | |
| Simulated Telecommunications India Private Limited | 0.20 | 1.08 | | |
| **Outstanding Balance** | | | | |
| To Sundry Creditors - Simulated Telecommunications India Pvt Ltd | | 6.87 | 15.60 | 18.61 |

While we believe that all such transactions are conducted on arm's length basis, there can be noassurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future.There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions**" in Section "**Restated Financial Statements** "beginning on page 309 of the Draft Red Herring Prospectus.

***16. We derive a significant portion of our revenue from government contracts for which we deposit a certain amount as Earnest Money Deposit (EMD) and Security Deposit . The contracts are prone to delays and longer working capital cycles, which could in turn adversely affect our business and results of operations.***

The Indian Railways and other government bodies typically take a longer period than corporates in the private sector to make payment for services rendered. Our reliance on contracts with government bodies may lead to a longer working capital cycle. There is no assurance that we will be able to obtain payment from the Indian Railways and other government bodies in a timely fashion, or, if bad debts fall due, that we will be able to enforce repayment for such amounts. We deposit a certain amount as Earnest Money Deposit (EMD) as security for such contracts. We have incurred EMD of ₹93.22 Lakhs, Rs 94.50 lakhs, Rs 169.87lakhs and Rs 148.98 lakhs during the financial year ended September 30,2024 and for Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. We have also given certain amount as Security Deposit amounting to Rs.78.79 lakhs, Rs 82.93 lakhs, Rs 108.34 lakhs and Rs 105.39 lakhs during the financial period ended September 30,2024 and for Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Our Company has established processes to manage the extended payment cycles associated with government contracts, including those with Indian Railways. We maintain robust financial planning and ensure adequate working capital to address delays in payment. Additionally, we have a history of recovering Earnest Money Deposits (EMD) and Security Deposits upon project completion. Our prudent financial management and established relationships with government bodies reduce the risks associated with delayed payments and

ensure business continuity, minimizing any adverse impact on our financial condition and operations.

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

The results of operations of our business are dependent on our ability to effectively manage our trade receivables. Managing trade receivables effectively is crucial for maintaining healthy cash flow and ensuring the financial stability of a business. During financial period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, trade receivables were ₹1,222.59 lakhs, Rs.870.95 lakhs, Rs.796.17 lakhs and Rs.679.05 lakhs respectively.
For properly managing trade receivables, we conduct a thorough credit assessment on potential customers before extending credit to them. This involves reviewing their credit history, financial statements, and references to assess their creditworthiness and also maintain good relationships with customers to encourage timely payments.

We prioritize the effective management of our trade receivables to ensure healthy cash flow and financial stability. A significant portion of our trade receivables arises from projects with Indian Railways, which retains 10% to 30% of invoice amounts as deposits, released only upon project completion. We maintain strong relationships with other customers, including Indian Railways, to encourage timely payments and ensure efficient collection processes. These measures help us manage receivables effectively while addressing the unique challenges posed by longer payment cycles in government contracts.

***18. Our Tax Auditors in the past has issued certain qualifications with respect to deduction of TDS for contractor payments***

Our Company works with numerous small contractors and subcontractors for pan-India projects. Delayed or improperly formatted invoice submissions, coupled with potential errors by our accounts and taxation teams at project sites, have led to inaccuracies in Tax Deducted at Source (TDS) deductions, including deductions at incorrect rates. Our Tax Auditors, in their reports for FY 2021-22, FY 2022-23, and FY 2023-24, noted observations under Section 194C of the Income Tax Act, 1961, regarding the verification of TDS deductions. However, they raised no issues regarding the timely deposit of TDS within the stipulated deadlines. Such observations may indicate non-compliance risks, potentially leading to penalties or other liabilities under tax laws, which could impact our financial performance and reputation.

We will be enhancing our internal Controls Systems to track all invoices and also strengthening manpower in our taxation team at site levels to ensure better coordination between the central and site teams. We have implemented stringent measures, including enhanced training for our accounts and taxation teams to ensure strict compliance with TDS regulations under Section 194C of the Income Tax Act, 1961 We are committed to ensure high standards of corporate governance in our organization. By adopting these measures, we aim to minimize the likelihood of future discrepancies, ensure timely and accurate TDS deductions, and enhance overall compliance with tax laws.

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

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled “Financial Indebtedness” beginning on page 352of this

Draft Red Herring Prospectus.

***20. Our company has availed certain loans from various body corporates which may be recalled at any time.***

Our Company has availed certain loans of which an amount of Rs.595.60 lakhs which is outstanding as on September 30, 2024, which may be recalled at any time since the loans are repayable on demand. In the event, any of such lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to complete our ongoing orders. However, Company has managed to repay their loan on demand and have intentions to continue doing so through alternate means. Therefore, any such demand shall not adversely affect our business, financial condition and results of operations. For further details, see **"Financial Indebtedness"** on page no. 352 of this Draft Red Herring Prospectus.

We proactively manage our financial obligations and maintain sufficient liquidity to address loan repayment demands promptly. We diversify our funding sources to ensure adequate working capital availability for ongoing operations. These measures minimize potential disruptions, ensuring that any demand for loan repayment does not adversely affect our business, financial condition, or operational results.

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

The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled *"**Objects of the Offer**"* beginning on page 137 of the Draft Red Herring Prospectus. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. We propose to utilize the Net Proceeds for purposes identified in the Chapter titled *"**Objects of the Offer – Requirement of Funds and Utilization of Net Offer Proceeds**"* on page 137 of this Draft Red Herring Prospectus.

Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management's estimates and have not been appraised by any bank or financial institution. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance in accordance with Section 27 of the Companies Act, 2013, shall not vary the objects of the Offer without being authorized to do so by our shareholders by way of special resolution passed in the general meeting and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects at such price and in such manner as may be prescribed by SEBI in this regard. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

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

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

utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

***23. Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.***

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

Conducting thorough risk assessments to identify and evaluate potential physical hazards and risks is essential and establishing robust safety protocols and procedures is critical to minimizing the likelihood of accidents and mitigating their impact. Investing in resilient infrastructure and protective measures can help mitigate the impact of physical hazards and risks. Implementing proactive maintenance and inspection programs helps identify and address potential hazards before they escalate into serious incidents. Regular inspections of infrastructure, equipment, and facilities can detect signs of wear and damage, allowing for timely repairs and preventive measures to mitigate risks and ensure operational continuity. Developing comprehensive emergency response and contingency plans is essential for effectively managing crises resulting from physical hazards and risks. We can effectively manage physical hazards and risks associated with our operations by implementing these mitigations.

***24. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.***

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

Therefore, we have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centers as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. By allocating resources to invest in robust cybersecurity measures, including firewalls, encryption, intrusion detection systems, and antivirus software. Regularly update and patch systems to address vulnerabilities and stay ahead of emerging threats. Conducting regular risk assessments to identify potential vulnerabilities and threats to our technology infrastructure and develop and implement risk management strategies to mitigate these risks, including contingency plans and incident response protocols. Encrypting sensitive data both in

transit and at rest to protect against unauthorized access and implementing regular data backups and storage redundancy to ensure data integrity and availability in the event of a security incident or data breach. Ensuring compliance with applicable laws, regulations, and industry standards governing cybersecurity, data privacy, and information security. Staying abreast of regulatory developments and requirements to avoid legal and regulatory penalties associated with non-compliance. By providing regular updates and reports to the board of directors and executive leadership on cybersecurity risks, initiatives, and performance metrics and foster a culture of cybersecurity governance and accountability at the highest levels of the organization. This strengthens our resilience and safeguards our reputation, assets, and stakeholder trust in an increasingly digital and interconnected business environment.

***25. Unpredictable price variations changes may complicate financial planning and pricing strategies, potentially leading to inconsistent profit levels.***

The cost of raw materials can fluctuate due to a variety of factors, including global supply chain disruptions, geopolitical tensions, or changes in demand across multiple industries. These price variations can create challenges in financial planning, as the company may struggle to accurately forecast project costs, particularly in long-term contracts where pricing stability is crucial. Unforeseen increases in material costs can lead to budget overruns, diminishing profit margins or forcing the company to absorb additional costs without passing them on to clients, potentially damaging relationships or reducing competitiveness. This volatility complicates pricing strategies, making it harder to set consistent and competitive rates for clients across different sectors. The result is often inconsistent profit levels, making it difficult to maintain stable cash flows, secure financing, or invest in future projects.

In the past, the company encountered a situation where they learned about an upcoming price hike in raw materials, prompting them to make a timely purchase on the same day at the lower current price, securing cost savings before the increase took effect. One of the effective approaches is to establish long-term, flexible contracts with suppliers, including clauses that allow for price adjustments based on market fluctuations. This helps ensure cost predictability, reducing the risk of sudden price hikes disrupting financial planning. Companies can diversify their supplier base to avoid over-reliance on a single source, which can provide leverage to negotiate better pricing and reduce the impact of supply chain disruptions. Regularly reviewing and updating cost structures, incorporating contingency buffers in project budgets, and adopting lean operational practices can also help to absorb unexpected cost increases without significantly affecting profitability.

***26. Liquid damage can lead to costly repairs, operational downtime, and inventory loss, disrupting business operations.***

The potential for liquid damage, particularly in areas prone to flooding or exposure to moisture, if water or other liquids infiltrate the underground conduits or cable casings, it can cause corrosion or short-circuiting of the cables, resulting in costly repairs and replacement of damaged infrastructure. This disruption not only leads to operational downtime but also delays service delivery to clients, impacting the company's reputation and reliability. Additionally, liquid exposure can damage inventory, such as backup components or spare parts stored at the site, further escalating financial losses. The combined effects of these risks can create a ripple effect, harming client relationships, reducing future business opportunities, and increasing insurance premiums due to the heightened risk profile.

In the event of significant water damage, the company may face additional costs associated with the cleanup and restoration of affected areas, which can be both time-consuming and labor-intensive. This type of disruption also has a cascading effect on service continuity for other companies that rely on the optical fiber network, leading to a loss of trust and possible contractual penalties for service level agreement (SLA)

breaches. In some cases, the company might be held liable for indirect financial losses incurred by its clients due to network downtimes or delays, which can further tarnish its business reputation.

In the past, the company faced penalties due to liquid damage. To mitigate this risk, we use high-quality, waterproof materials and protective coatings, and prioritize well-drained or underground cable installations. Flood barriers, moisture detection sensors, and regular maintenance help prevent damage. Contingency plans, including redundant fiber routes and critical component inventory, ensure business continuity. Additionally, we train laborers effectively and invest in advanced equipment to enhance underground visibility. These measures safeguard assets, reduce financial and operational risks, and bolster reliability and reputation.

***27. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures***

Our Company has no formal dividend policy. The amount of future dividend payments by us, if any, will depend on a number of factors, including but not limited to outlook for the economy, outlook for the industry, the business environment for our Company's business, the profitability of our Company, capital requirements for future expansion plans, rate of dividend distribution tax, restrictive covenants under loans or financing agreements which our Company is currently availing of or may enter in to finance our fund requirements for our business activities, contractual obligations, applicable legal restrictions and overall financial position of our Company.

We may decide to retain all of our Company's earnings to finance the development and expansion of our Company's business and therefore, our Company may not declare dividends on the Equity Shares. Further, the amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. For details of amounts paid as dividends in the past, see **"Dividend Policy"** on page 292 Of this Draft Red Herring Prospectus.

***28. The business depends on our Senior Management. Any change in our Senior Management may affect our business growth.***

The experience of our senior management has been critical to our success and business growth. Their knowledge of the market that we operate in, and the business operations have ensured our growth in the business. The replacement of senior management may not be straightforward or achievable in a timely manner as they have years of knowledge and experience in this business, as the business we operate needs a specific knowledge and skill sets. As a result, any loss of the services of any of our senior management could materially and adversely affect our business, financial condition, and results of operations.

***29. Any legal and regulatory changes in the future could have a negative impact on the Issuer's results of operations and financial condition.***

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, as well as any future government policies and changes in laws and regulations in other countries where the Issuer has a significant presence may adversely affect the Issuer's financial results and operation, and restrict the Issuer's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, results of operations and financial condition.

***30. There has been instances in the past where our Company failed to file statutory forms with the ROC, in compliance Act, 2013/1956***

Our Company has not filed Form CHG-1/Form 8 for registering a charge with the RoC in respect of the loans availed by our Company from HDFC Bank, Form DPT 3 for the period of 2020-2021 not filed by the Company. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

With the appointment of a new Company Secretary and experienced directors overseeing due diligence and compliances, we are strengthening our commitment to regulatory adherence. While these measures significantly enhance our capabilities, it's important to note that we cannot guarantee immunity from regulatory actions. However, we are confident in our ability to effectively defend against any regulatory proceedings, leveraging our strengthened team and proactive compliance measures to address and mitigate potential challenges.

**External Risk Factors**
**INDUSTRY RISKS**

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

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

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

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

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

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

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

requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or

informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties.

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

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

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

***45. Financial instability in other countries may cause increased volatility in Indian Financial Markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may

lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

**Risks Related to the Equity Shares**

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

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

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

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

•Volatility in the India and global capital market;

• Company's results of operations and financial performance;

• Performance of Company's competitors;

• Adverse media reports on Company;

• Changes in our estimates of performance or recommendations by financial analysts;

• Significant developments in India's economic and fiscal policies; and

• Significant developments in India's environmental regulations.

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

***49. The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by

the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

## SECTION IV – INTRODUCTION

## THE OFFER

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

| | |
|---|---|
| Offer of Equity Shares [(1)]<br>*Present offer of equity shares by our Company* [(2)] | Up to 36,96,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs |
| *Of which:* | |
| Fresh Offer | Up to 36,96,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs |
| *The Offer consists of:* | |
| **c. Market Maker Reservation Portion** | Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs |
| **d. Net Offer to public** [(4)] | Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs |
| ***Of which*** | |
| *Allocated to Qualified Institutional Buyers (5)* | Not more than [●] Equity Shares having face value of ₹10/- each at an<br>Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs |
| *Of which* | |
| *Available for allocation to Mutual Funds only (5% of the QIB portion)* | Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs |
| *Balance QIB portion for all QIBs including Mutual Funds* | Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs |
| *Allocation to Non -Institutional Investors* | Not less that [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs |
| | |
| *Allocation to Retail Individual Investors* | Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs |
| **Pre and post-Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus) | 95,03,349 Equity Shares having face value of ₹10/- each |
| Equity Shares outstanding after the Offer | 1,31,99,349 Equity Shares having face value of ₹10/- each |
| **Use of Net Proceeds of this Offer** | For details please refer chapter titled ***"Objects of the Offer"*** beginning on page 137 of this Draft Red Herring Prospectus for information on use of Offer Proceeds. |

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

*(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time*

*to time. This Offer is being made by our company in terms of Regulation of 229 (1)/(2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.*

*(2) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on November 11, 2024 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated December 06, 2024*

*(3)* This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.

*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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

*For further details* including in relation to grounds for rejection of Bids, *please refer to the Chapters titled "**Offer Structure**"*, ***"Offer Procedure"*** *and* ***"Terms of the Offer"*** *beginning on page* 398*,* 404 and 384, respectively *of this Draft Red Herring Prospectus.*

## SUMMARY OF FINANCIAL INFORMATION

RAMA TELECOM LIMITED
ERSTWHILE: RAMA TELECOM PRIVATE LIMITED
CIN: U64202WB2004PLC099086
Restated Balance Sheet as on 30th September, 2024

| | Particulars | Notes | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
|---|---|---|---|---|---|---|
| A | EQUITY AND LIABILITIES | | (` in Lakhs) | (` in Lakhs) | (` in Lakhs) | (` in Lakhs) |
| 1 | **Shareholders' Funds** | | | | | |
| (a) | Share Capital | 3 | 16.00 | 16.00 | 16.00 | 16.00 |
| (b) | Reserves and Surplus | 4 | 1,129.85 | 937.56 | 676.40 | 568.05 |
| | **Total Shareholders' Funds** | | **1,145.85** | **953.56** | **692.40** | **584.05** |
| 2 | **Non-Current Liabilities** | | | | | |
| (a) | Long Term Borrowings | 5 | 258.45 | 262.73 | 223.00 | 106.98 |
| (b) | Other Long term Liabilities | 6 | - | - | - | 1.53 |
| | **Total Non-Current Liabilities** | | **258.45** | **262.73** | **223.00** | **108.51** |
| 3 | **Current Liabilities** | | | | | |
| (a) | Short Term Borrowings | 7 | 337.15 | 195.94 | 168.16 | 104.35 |
| (b) | Trade Payables | | | | | |
| | (i) Dues to Micro Small and Medium Enterprise | 8.1 | - | - | 1.17 | 98.50 |
| | (ii) Dues to Others | 8.2 | 271.45 | 351.49 | 347.20 | 397.84 |
| (c) | Other Current Liabilities | 9 | 79.26 | 81.20 | 118.73 | 21.09 |
| (d) | Short Term Provision | 10 | 163.57 | 98.84 | 43.06 | 39.68 |
| | **Total Current Liabilities** | | **851.44** | **727.47** | **678.31** | **661.46** |
| | **Total Equity & Liabilities** | | **2,255.73** | **1,943.76** | **1,593.71** | **1,354.02** |
| B | ASSETS | | | | | |
| 1 | **Non-Current Assets** | | | | | |
| (a) | **Property,Plants & Equipment & Intangible Assets** | | | | | |
| | Property,Plants & Equipment | 11 | 117.24 | 123.90 | 116.16 | 24.84 |
| | Intangible Assets | 11 | 0.02 | 0.02 | 0.02 | 0.02 |
| (b) | Deferred Tax Assets (net) | 12 | 5.14 | 5.53 | 11.79 | 5.02 |
| (c) | Other Non-Current Assets | 13 | 180.26 | 188.73 | 373.37 | 295.28 |
| | **Total Non-Current Assets** | | **302.65** | **318.17** | **501.34** | **325.15** |
| 2 | **Current Assets** | | | | | |
| (a) | Current Investments | 14 | - | - | 1.58 | 1.58 |
| (b) | Inventories | 15 | 200.53 | 83.69 | 87.53 | 11.04 |
| (c) | Trade Receivables | 16 | 1,222.59 | 870.95 | 796.17 | 679.05 |
| (d) | Cash and Cash Equivalents | 17 | 225.28 | 281.23 | 10.54 | 187.51 |
| (e) | Short Term Loans and Advances | 18 | 304.07 | 389.14 | 195.86 | 148.82 |
| (f) | Other Current Assets | 19 | 0.61 | 0.58 | 0.69 | 0.87 |
| | **Total Current Assets** | | **1,953.08** | **1,625.58** | **1,092.37** | **1,028.87** |
| | Total Assets | | **2,255.73** | **1,943.76** | **1,593.71** | **1,354.02** |
| | **Summary of Significant Accounting Policies** | "2" | | | | |

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

As per our Report of even date.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
FRN No. 326700E

For and on behalf of Board of
Rama Telecom Limited

Sd/-
Rama Kant Lakhotia
[Managing Director]
Din No.00567178

Sd/-
Simran Lakhotia
[Whole-Time Director & CFO]
Din No. 10586144

CA Uma Shankar Agrawal
(Partner)
Membership No. - 066497
Place : Kolkata
Date : 26th Day of December,2024
UDIN: 25066497BMHFWN4976

Sd/-
Nidhi Sharma
[ Company Secretary]
Membership No. A42014

**RAMA TELECOM LIMITED**

**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**

**CIN: U64202WB2004PLC099086**

**Restated Statement of Profit & Loss for the period ended 30th September, 2024**

| | Particulars | Notes | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
|---|---|---|---|---|---|---|
| A | INCOME | | (` in Lakhs) | (` in Lakhs) | (` in Lakhs) | (` in Lakhs) |
| I | Revenue from Operation | 20 | 1,837.98 | 3,718.77 | 3,310.07 | 3,251.34 |
| II | Other Income | 21 | 53.09 | 29.09 | 12.39 | 8.02 |
| III | TOTAL INCOME (I+II) | | 1,891.06 | 3,747.87 | 3,322.46 | 3,259.36 |
| B | EXPENSES | | | | | |
| | Cost of Raw Materials consumed | 22 | 1,026.29 | 1,500.12 | 1,807.33 | 1,561.66 |
| | Change in Inventories of Finished Goods , Work-In-Progress & Stock-In-Trade | 23 | (134.01) | 9.88 | (62.13) | - |
| | Employee Benefits Expense | 24 | 94.65 | 146.07 | 147.66 | 112.49 |
| | Finance Costs | 25 | 19.74 | 58.07 | 44.91 | 37.59 |
| | Depreciation and Amortization Expense | 26 | 7.01 | 16.31 | 7.40 | 9.92 |
| | Other Expenses | 27 | 620.43 | 1,659.68 | 1,239.98 | 1,403.22 |
| IV | TOTAL EXPENSES | | 1,634.10 | 3,390.14 | 3,185.16 | 3,124.88 |
| V | PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV) | | 256.96 | 357.73 | 137.30 | 134.48 |
| VI | EXCEPTIONAL ITEM | | - | - | - | - |
| VII | PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI) | | 256.96 | 357.73 | 137.30 | 134.48 |
| VIII | EXTRAORDINARY ITEMS | | - | | | |
| IX | PROFIT BEFORE TAX (VII-VIII) | | 256.96 | 357.73 | 137.30 | 134.48 |
| X | TAX EXPENSES : | | | | | |
| | (1) Provision for Income Tax | | | | | |
| | - Current Tax | | 64.28 | 90.31 | 35.73 | 33.45 |
| | (2) Deferred Tax | | | | | |
| | - Deferred Tax Liability created/(reversed) | | 0.39 | 6.26 | (6.77) | 0.27 |
| | TOTAL OF TAX EXPENSES | | 64.67 | 96.57 | 28.95 | 33.72 |
| XI | PROFIT/(LOSS) FOR THE YEAR ( IX-X) | | 192.29 | 261.17 | 108.34 | 100.75 |
| | Earning per equity share(Nominal value of share ` 10 ) | | | | | |
| | - Basic | 28 | 120.18 | 163.23 | 67.72 | 62.97 |
| | - Diluted | | 120.18 | 163.23 | 67.72 | 62.97 |
| | Summary of Significant Accounting Policies | "2" | | | | |

**The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.**

As per our Report of even date.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
FRN No. 326700E

CA Uma Shankar Agrawal
(Partner)
Membership No. - 066497
Place : Kolkata
Date : 26th Day of December,2024
UDIN: 25066497BMHFWN4976

For and on behalf of Board of
Rama Telecom Limited

Sd/-
Rama Kant Lakhotia
[Managing Director]
Din No.00567178

Sd/-
Simran Lakhotia
[Whole-Time Director & CFO]
Din No. 10586144

Sd/-
Nidhi Sharma
[Company Secretary]
Membership No. A42014

**RAMA TELECOM LIMITED**
**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**
**CIN: U64202WB2004PLC099086**
**Restated Cash Flow Statement for the period ended 30th September, 2024**

| Particulars | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|
| **Cash Flow From Operating Activities :** | | | | |
| Profit before tax from continuing operations | 256.96 | 357.73 | 137.30 | 134.48 |
| Profit before tax | **256.96** | **357.73** | **137.30** | **134.48** |
| **Add/ (Less): Non Cash & Non Operating Item** | | | | |
| Depreciation | 7.01 | 16.31 | 7.40 | 9.92 |
| Interest & Finance Charges | 19.74 | 58.07 | 44.91 | 37.59 |
| Profit on Sale of Investment | - | (1.84) | - | - |
| Interest received | (29.29) | (19.96) | (12.39) | (8.02) |
| **Operating Profit Before Working Capital Changes** | **254.43** | **410.32** | **177.22** | **173.97** |
| **Adjusted for:** | | | | |
| Increase/(Decrease) in Trade Payables | (80.04) | 3.11 | (147.97) | 259.11 |
| Increase/(Decrease) in Other Current Liabilities | (1.49) | (36.32) | 101.37 | (26.53) |
| (Increase)/Decrease in Trade Receivables | (351.64) | (74.78) | (117.12) | (191.93) |
| (Increase)/Decrease in Inventories | (116.84) | 3.83 | (76.48) | (1.06) |
| (Increase)/Decrease in Short Term Loans and Advances | 112.75 | (206.84) | 58.76 | (41.89) |
| (Increase)/Decrease in Other Current Assets | (0.03) | 0.12 | (88.59) | (31.39) |
| **Net Profit Before Extraordinary Items & Tax** | **(182.86)** | **99.44** | **(92.82)** | **140.29** |
| Direct taxes paid (net of refunds) | (27.68) | (22.16) | (50.49) | (13.15) |
| | | - | - | |
| **Net Cash Flows From / (Used) In Operating Activities (A)** | **(210.54)** | **77.28** | **(143.31)** | **127.14** |
| **Cash Flows From Investing Activities :** | | | | |
| Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances | (0.36) | (24.05) | (98.72) | (6.26) |
| Proceeds from Investment | - | 3.42 | - | |
| Interest received | 29.29 | 19.96 | 12.39 | 8.02 |
| **Net Cash Flows From / (Used) In Investing Activities (B)** | **28.93** | **(0.67)** | **(86.33)** | **1.76** |
| **Cash Flows From Financing Activities :** | | | | |
| Proceeds/(Repayment) from Long Term Borrowings | (4.28) | 39.72 | 109.67 | (60.84) |
| Proceeds / (Repayment) from Short Term Borrowings | 141.21 | 27.78 | 66.00 | 91.98 |
| (Increase)/Decrease in Other Non-Current Assets | 8.47 | 184.64 | (119.00) | (37.00) |
| Interest paid | (19.74) | (58.07) | (44.91) | (37.59) |
| **Net Cash Flows From / (Used) In Financing Activities (C)** | **125.66** | **194.08** | **11.76** | **(43.45)** |
| **Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)** | **(55.95)** | **270.69** | **(217.88)** | **85.45** |
| Cash and Cash Equivalents at the beginning of the year | 281.23 | 10.54 | 228.42 | 102.06 |
| **Cash and Cash Equivalent At The End Of The Year** | **225.28** | **281.23** | **10.54** | **187.51** |
| **Component Of Cash and Cash Equivalents** | | | | |
| Cash in Hand | 6.70 | 8.90 | 1.38 | 1.34 |
| Balances With Banks | 9.68 | 96.15 | - | - |
| On Deposit Account | 208.90 | 176.18 | 9.16 | 186.17 |
| **Total Cash and Cash Equivalents (Note No. 17)** | **225.28** | **281.23** | **10.54** | **187.51** |

**Summary of Significant accounting policies**

**The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.**

**Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act,**

**As per our report of even date**

**For Agrawal Uma Shankar & Co.**
**(Chartered Accountants)**
**FRN No. 326700E**

**For and on behalf of Board of**
**Rama Telecom Limited**

**Sd/-**
**Rama Kant Lakhotia**
**[Managing Director]**
**Din No.00567178**

**Sd/-**
**Simran Lakhotia**
**[Whole-Time Director & CFO]**
**Din No. 10586144**

**CA Uma Shankar Agrawal**
**(Partner)**
**Membership No. - 066497**
**Place. : Kolkata**
**Date : 26th Day of December,2024**
**UDIN: 25066497BMHFWN4976**

**Sd/-**
**Nidhi Sharma**
**[ Company Secretary]**
**Membership No. A42014**

## GENERAL INFORMATION

Our Company was originally incorporated on July 12, 2004 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Rama Telecom Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U64202WB2004PTC099086 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra- Ordinary General Meeting held on August 12, 2024, and consequently the name of our Company was changed from "**Rama Telecom Private Limited**" to "**Rama Telecom Limited**" and a fresh certificate of incorporation dated November 25, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U64202WB2004PLC099086.

(For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled "**History and Certain Corporate Matters**" beginning on page 249 of this Draft Red Herring Prospectus).

| **BRIEF COMPANY AND OFFER INFORMATION** | |
|---|---|
| Registration Number | 099086 |
| Corporate Identification Number | U64202WB2004PLC099086 |
| Address of the Registered Office | Room No 302 3rd Floor Kamalalaya Centre 156A Lenin Sarani, Dharmatala, Kolkata, Kolkata, West Bengal, India, 700013 |
| Address of the Registrar of Companies | Registrar of Companies, Kolkata, West Bengal Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700 020 West Bengal, India |
| Designated Stock Exchange | SME Platform of National Stock Exchange of India Ltd. **("NSE Emerge")**<br>**Address:** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051<br>**Tel. No.** 022 2659 8100/ 2659 8114<br>**Website:** www.nseindia.com |
| Offer Period | Offer Opens on-<br>Offer Closes on- |
| Chief Financial Officer | Ms. Simran Lakhotia<br>Address: Sunflower Garden Tower 3, Flat – 6A, 74 Topsia Road South, Gobinda Khatick Road, Kolkata – 700046<br>Mail id: simran@ramatelecom.net |
| Company Secretary and Compliance Officer | Ms. Nidhi Sharma<br>Address: Diamond City North, Block – 19, Flat -2A, 68 Jessore Road, Bangur Avenue, North 24 Parganas, West Bengal – 700055<br>Email : cs@ramatelecom.net<br>Contact No - 6290952944<br>Website: www.ramatelecom.net |

**BOARD OF DIRECTORS**

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

| **BOARD OF DIRECTORS** | | | | | |
|---|---|---|---|---|---|
| **NAME** | **AGE** | **DIN** | **DESIGNATION** | **ADDRESS** | **DATE OF APPOINTMENT** |
| Rama Kant Lakhotia | 61 Years | 00567178 | Managing Director | Sunflower Garden, Tower 3, Flat – 6A, 74 Topsia Road south near Steel Junction, Topsia, Gobinda Khatick Road, Kolkata – 700046 | 04/11/2024 |
| Simran Lakhotia | 27 years | 10586144 | Whole Time Director & CFO | Sunflower Garden, Tower 3, Flat – 6A, 74 Topsia Road south near Steel Junction, Topsia, Gobinda Khatick Road, Kolkata – 700046 | 04/11/2024 |
| Shree Kant Lakhotia | 61 Years | 00518575 | Non Executive Director | Diamond City North Block 29, Flat – 2A, 68 Jessore Road, opposite Aditya Hospital, Jessore Road, Bangur Avenue, Kolkata – 700055 | 08/08/2024 |
| Gargi Singh | 33 years | 08458152 | Independent Director | Adarsh Nagar, Kanaipur, Barabahera Hooghly -712246 | 08/10/2024 |
| Chandan Ambaly | 69 Years | 08456058 | Independent Director | 92/A/1 SC Chatterjee Street, Konnagar (p) Konnagar, Hooghly, West Bengal - 712235 | 08/10/2024 |
| Hirak Ghosh | 67 Years | 08274903 | Independent Director | CB-136, Salt Lake City, Kolkata, Bidhan Nagar, CC Block<br>North 24 Parganas-700064 | 11/11/2024 |

For further details and brief profiles of our Board of Directors, see the chapter titled "**Our Management**" beginning on page 254.

**INVESTOR GRIEVANCES**

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or

Book Running Lead Manager in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances related to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock

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

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY**

| **BOOK RUNNING LEAD MANAGER OF THE OFFER** | **REGISTRAR OF THE OFFER** |
|---|---|

| | |
|---|---|
| **Affinity Global Capital Market Private Limited**<br><br>Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F,<br>Kolkata – 700069, India<br>Tel No.: +91 33 4004 7188<br>Email: compliance@affinityglobalcap.in<br>Website: www.affinityglobalcap.in<br>Investor Grievance Email: investor@affinityglobalcap.in<br>Contact Person: Ms. Shruti Bhalotia/Mr. Anandarup Ghoshal<br>SEBI Registration No: INM000012838<br>CIN: U74110WB1995PTC073711 | **Cameo Corporate Services Limited**<br><br>Address: "Subramanian Building" No. 1, Club House<br>Road, Chennai- 600 002<br>Tel: 044-40020700<br>Email:investor@cameoindia.com<br>Website: www.cameoindia.com<br>Contact Person: Mr. K. Sreepriya<br>SEBI Registration No.: INR000003753<br>CIN: U67120TN1998PLC041613 |
| **LEGAL ADVISORS TO THE OFFER** | **STATUTORY AUDITOR TO THE COMPANY** |
| **M/s. J. Mukherjee & Associates**<br><br>Address: D-1, MMS Chambers,<br>1st Floor, 4A,<br>Council House Street, Kolkata, 700001<br>Tel. No: +91 9830640366<br>Email: jmukherjeeandassociates@gmail.com<br>Contact Person: Mr. Jayabrata Mukherjee | **M/s Agarwal Uma Shankar & Co, Chartered Accountants**<br><br>Address: 56, Metcalfe Street, 1st Floor, Unit 1C,<br>Kolkata – 700013<br>Tel No: +91 9830432064, +91 03340612160<br>Email: info@ausc.co.in, ausc2008@yahoo.com<br>Contact Person: Mr. Uma Shankar Agarwal<br>Membership No: 066497<br>Peer Review Certificate Number: 015391<br>Firm Registration Number: 326700E |
| **BANKER TO THE COMPANY** | **PUBLIC OFFER ACCOUNT BANKS** |
| [●]<br>Address: [●]<br>Tel: [●]<br>Email: [●]<br>Website: [●]<br>Contact Person: [●] | [●]<br>Address: [●]<br>Tel: [●]<br>Email: [●]<br>Website: [●]<br>Contact Person: [●] |
| **ADVISOR TO THE COMPANY** | **BANKERS TO THE OFFER/ SPONSOR BANK** |
| [●]<br>Address: [●]<br><br>Tel: [●]<br>Email: [●]<br>Website: [●]<br>Contact Person: [●] | [●]<br>**Address:** [●]<br><br>**Tel:** [●]<br>**Email:** [●]<br>**Website:** [●]<br>**Contact Person:** [●] |

**Statement of inter se allocation of Responsibilities for the Offer**

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to coordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

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

| Sr No. | Date of Change | From | Date of Change | To | Reason for Change |
|---|---|---|---|---|---|
| 1 | 30th September, 2018 | M/s R Sonthalia & Co<br>Chartered Accountants<br>4 Synagogue Street, 9th Floor<br>Kolkata – 700001<br>Mobile No: +91 9831387100<br>Email Id: rsco@gmail.com<br>Membership No: 005626<br>Firm Registration No: 320130E | 15th June, 2022 | M/s Deepak Agarwal Associates<br>Chartered Accountants<br>156A, Lenin Sarani, F 84, Kamalaya Centre, Kolkata – 700013<br>Mobile No: +91 8335957541<br>Email Id: Bharuka2004@yahoo.com<br>Membership No : 55580<br>Firm Registration No: 0322153E | Resignation of M/s R Sonthalia & Co, Chartered Accountants due to preoccupation with other matters.<br><br>New Statutory Auditor M/s Deepak Agarwal Associates Chartered Accountants, Kolkata were appointed to fill in the casual vacancy |
| 2 | 30th September, 2022 | M/s Deepak Agarwal Associates<br>Chartered Accountants<br>156A, Lenin Sarani, F 84, Kamalaya Centre, Kolkata – 700013<br>Mobile No: +91 8335957541<br>Email Id: bharuka2004@yahoo.com<br>Membership No : 55580<br>Firm Registration No: 0322153E | 10th April, 2024 | M/s Agarwal Uma Shankar & Co Chartered Accountants<br>Address: 56, Metcalfe Street, 1st Floor, Unit 1C, Kolkata – 700013<br>Tel No: +91 9830432064<br>Email: info@ausc.co.in, ausc2008@yahoo.com<br>Contact Person: Mr. Uma Shankar Agarwal<br>Membership No: 066497<br>Peer Review Certificate Number: 015391<br>Firm Registration Number: 326700E | M/s Deepak Agarwal Associates Chartered Accountants resigned as the Statutory auditors citing that for reasons beyond their control to take up the new audit, they could not continue as Statutory Auditors of the Company. |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | New Statutory Auditor M/s Agarwal Uma Shankar & Co Chartered Accountants, Kolkata were appointed to fill in the casual vacancy |

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

The Draft Red Herring Prospectus has been filed with the NSE Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block -G, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

**MONITORING AGENCY**

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000.00 Lakhs in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, 2013, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

**APPRAISING ENTITY**

None of the objects for which the net proceeds are proposed to be utilized have been financially appraised by any banks or financial institution of the Offer.

**CREDIT RATING**

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

**IPO GRADING**

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

**DEBENTURE TRUSTEES**

As this is an Offer of Equity Shares, the appointment of Debenture Trustee is not required.

**GREEN SHOE OPTION**

No green shoe option is contemplated under the Offer.

**DESIGNATED INTERMEDIARIES**

**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant(other than a Retail Individual Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

**SCSBS eligible as Issuer Banks and Mobile Applications Enabled For UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. Retail Individual Applicants using the UPI Mechanism including details such as the eligible mobile applications and UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

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

***SCSBs eligible as Sponsor Banks for UPI Mechanism***

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

**Syndicate SCSB Branches**

In relation to Bids (other than Bids by RIBs) or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive

deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

The list of the Registered Brokers eligible to accept Application Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30 as updated from time to time.

**Registrar to the Issue and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10), or such other websites as updated from time to time.

**Collecting Depository Participants (CDP's)**

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

**Experts Opinion**

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

Our Company has received written consent dated December 26, 2024 from M/s Agarwal Uma Shankar & Co Chartered Accountants, Statutory Auditor of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated December 26, 2024 on our Restated Financial Statements; and (ii) its report dated January 13, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act, 1933

**BOOK BUILDING PROCESS**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in All editions of [●] (a widely circulated English national daily newspaper), All editions of [●] (a widely circulated Hindi national daily newspaper) and All

edition of [●](a widely circulated Bengali daily newspaper, Bengali being the regional language of West Bengal where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see "**Offer Procedure**" beginning on page 404

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized from. It is mandatory to furnish the details of Bidder's depository account along with Bid-cum Application Form. The Bid-cum Application form which does not have the details of the Bidders depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and are liable to be rejected. Bid-cum Application Forms which do not have the details of Bidders PAN (other than bid 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. Bidders will not have the option of being allotted Equity Shares in physical form. The Equity Shares on allotment shall be traded only in dematerialized segment of the Stock Exchanges.

All bidders are mandatorily required to use ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the QIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted 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 Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Allocation to QIBs and Non-Institutional Investors will be on a proportionate basis. For further details, see "**Terms of the Offer**" and "**Offer Procedure**" on pages 384 and 404, respectively.

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

Bidders should note that the Offer is also subject to obtaining (i) filing of the Red Herring Prospectus and Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment within 3 Working Days of the Bid/Offer Closing Date or such other time period as prescribed under the applicable law.

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

**Explanation of Book Building and Price Discovery Process**

For an explanation of the Book Building Process and the price discovery process, see "***Offer Procedure***" on page 404.

**Withdrawal of the Offer**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSB's and the Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the bank accounts of ASBA Bidders to release the Bid-cum Application Amount within one (1) working day from the date of

receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the Designated Date, amounts that have been credited to the Pubic Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approvals of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus after it is filed with RoC. If our Company in consultation with the Book Running Lead Manager withdraw the Offer after the Offer Closing Date and thereafter determines that it will proceed with Public Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus with the Stock Exchanges where the Equity Shares are proposed to be listed.

**Underwriting Agreement**

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC. Our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer.

It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations.

The Underwriting Agreement is dated [●]. The Underwriter has indicated their intention to underwrite the following number of Equity Shares:

(*The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Red Herring Prospectus and Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus and Prospectus with the RoC.)*

| **Name, Address, Telephone Number, Facsimile and Email Address of the Underwriters** | **Indicative Number of Equity Shares to be Underwritten** | **Amount Underwritten (in ₹ lakhs)** | **% of the total Offer size Undertaken** |
|---|---|---|---|
| **AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED**<br>**Address:** 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India.<br>**Tel.:** +91 33 4004 7188<br>**E-mail:** investor@affinityglobalcap.in<br>**Website:** www.affinityglobalcap.in<br>**Contact Person**: Ms. Shruti Bhalotia<br>Mr. Anandarup Ghosal | | | |

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made by the Underwriter to our Company), the resources of the abovementioned Underwriter are sufficient to enable them to discharge its respective underwriting obligation in full. The abovementioned Underwriter is registered with the SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchanges. Our Board or duly constituted

committee of our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement**.**

**MARKET MAKING ARRANGEMENT OF THE OFFER**

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

| |
|---|
| **Name: [●]** |
| **Address: [●]** |
| **Tel. No.: [●]** |
| **Email: [●]** |
| **Contact Person: [●]** |
| **SEBI Registration No.: [●]** |
| **Member Code: [●]** |

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

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

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

- In terms of Regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangements through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.

- In terms of Regulation 261(2) of SEBI ICDR Regulations 2018, the Market Maker or issuer, in consultation with the Book Running Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited.

- In terms of Regulation 261(1) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the proposed Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker- shall inform the exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker.
2. The price quoted by the Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than

₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in the case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the NSE EMERGE from time to time).

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Makers for better quotes to the investors. For this Offer, [●] is the sole Market Maker.

9. The Equity Shares of the Company will be traded in continuous trading sessions from the time and day company get listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

11. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market, for instance due to system problems and /or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to promoter group of the Issuer or any person who have acquired shares from such Promoter or persons belonging to promoter group, during the compulsory market making period

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the Promoters Holding of the Issuer which is not locked-in as per SEBI (ICDR) Regulations, 2018 as amended, can be traded with the prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the

SEBI (ICDR) Regulations, 2018.

17. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Share shall be determined and be subject to market forces.

18. **Risk containment measures and monitoring for Market Makers**: NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

19. The Market Maker shall be liable for punitive action in case of default. EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the NSE EMERGE on the Market Maker, in case he is not able to provide the desired liquidity in a Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case Market Maker 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 NSE EMERGE would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

20. The Market Maker shall have the right to terminate the said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

21. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27,2012, the following shall apply to Market Maker while managing its inventory during the process of market making:

21.1. The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of Holding.

21.2. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue

21.3. Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.

21.4. Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

21.5. Threshold limit will take into consideration, the inventory level across market makers.

21.6. The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

21.7. Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

21.8. In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification.

21.9. The limits on the upper side for Market Maker during market making process has been made applicable, taken into consideration the Issue size in the following manner appearing hereinbelow:

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

22. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹25,000.00 Lacs, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

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

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

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book

Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.

- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.

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

## CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus, is set forth below:

*(₹ in lacs except share related data)*

| No. | Particulars | Aggregate Nominal Value | Aggregate Value at Offer Price* |
|---|---|---|---|
| **A.** | **Authorised Share Capital** (1) | | |
| | 15,00,00,00 Equity Shares of face value of Rs. 10/- each | 1500.00 | |
| **B.** | **Issued, Subscribed and Paid-Up Share Capital before the Offer** | | |
| | 95,03,349 Equity Shares of face value of Rs. 10/- each | 950.00 | |
| **C.** | **Present Offer in terms of this Draft Red Herrings Prospectus** (2) | | |
| | Fresh Offer of up to [●] Equity Shares of Face Value of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) | [●] | [●] |
| | **Consisting of** | | |
| | **Reservation for Market Maker** - Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹[●] per Equity Share) reserved as Market Maker portion. | [●] | [●] |
| | **Net Offer to the Public** - Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share). | [●] | [●] |
| | **Of the Net Offer to the Public** (3) | | |
| | **1. Allocation to Qualified Institutional Buyers –** | | |
| | **Of which** | | |
| | **QIB (assuming anchor investor portion is fully subscribed)**<br>Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to | [●] | [●] |

| | | | |
|---|---|---|---|
| | Qualified Institutional Buyers | | |
| | **Of which** | | |
| | **(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)** Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only | [●] | [●] |
| | **(ii) Balance of QIB Portion for all QIBs including Mutual Funds** Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds | [●] | [●] |
| | **2. Allocation to Non-Institutional Investors -** [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value of upto ₹ 2.00 lacs | [●] | [●] |
| | **3. Allocation to Retail Individual Investors-** [●] Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value of upto ₹ 2.00 lakhs | [●] | [●] |
| **D** | **Issued, Subscribed and Paid-Up Share Capital after the Offer** | [●] | |
| | 1,31,99,349 Equity Shares of Face Value of ₹ 10/- each | [●] | [●] |
| **E** | **Securities Premium Account** | | |
| | Before the Offer | 335.51639 | |
| | After the Offer * | [●] | |

**To be inc luded upon finalization of the Offer Price*

*(1) For details in relation to the Changes in the Authorised Share Capital of our Company, please refer to chapter titled **"History and Certain Other Corporate Matters - Amendments to our Memorandum of Association"** on page* 250 *of the Draft Red Herring Prospectus.*

*(2) The present Offer has been authorised by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on November 11, 2024 and by the Shareholders of our Company pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 06, 2024*

*(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation to various categories, please refer chapter titled "**The Offer**" beginning on page no 78 of the Draft Red Herring Prospectus.*

**Classes of Shares**

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

**NOTES TO THE CAPITAL STRUCTURE**

**1. CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANY**

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

| Sl. No. | Particulars of Change | Cumulative No. of Equity Shares | Face Value of Equity Shares | Cumulative Authorised Share Capital (₹ in lacs) | Date of Shareholders' Meeting | Whether AGM / EGM |
|---|---|---|---|---|---|---|
| 1. | Initial Capital Upon Incorporation | 50,000 | 10/- | 5.00 | N.A. | N.A. |
| 2. | Increase in Authorised Share Capital of the Company from ₹5.00 Lacs divided into 50,000 Equity Shares of ₹10/- each to ₹25.00 Lacs divided into 2,50,000 Equity Shares of ₹10/- each | 2,50,000 | 10/- | 25.00 | April 28, 2008 | EGM |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3. | Increase in Authorised Share Capital of the Company from ₹25.00 Lacs divided into 2,50,000 Equity Shares of ₹10/- each to ₹51.00 Lacs divided into 5,10,000 Equity Shares of ₹10/- each | 5,10,000 | 10/- | 51.00 | March 01, 2014 | EGM |
| 4. | Increase in Authorized Share Capital of the Company from ₹51.00 Lacs divided into 5,10,000 Equity Shares of ₹10/- each to ₹800.00 Lacs divided into 80,00,000 Equity Shares of ₹10/- each | 80,00,000 | 10/- | 800.00 | March 16, 2024 | EGM |
| 5. | Increase in Authorised Share Capital of the Company from ₹800.00 Lacs divided into 80,00,000 Equity Shares of ₹10/- each to ₹ 1500.00 Lacs divided in to 1,50,00,000 Equity Shares of ₹10/- each | 15,00,00,000 | 10/- | 1500.00 | November 4, 2024 | EGM |

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

### a) Equity Share Capital

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

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including premium, if applicable) (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-up Capital (₹) |
|---|---|---|---|---|---|---|---|
| July 12, 2004 (On Incorporation) | 10,000 | 10/- | 10/- | Cash | Initial subscription to Memorandum and Article of Association [(i)] | 10,000 | 1,00,000/- |
| March 31, 2005 | 25,810 | 10/- | 10/- | Cash | Right Issue [(ii)] | 35,810 | 3,58,100/- |
| March 31, 2006 | 3,500 | 10/- | 10/- | Cash | Right Issue [(iii)] | 39,310 | 3,93,100/- |
| March 31, 2007 | 10,690 | 10/- | 100/- | Cash | Right Issue [(iv)] | 50,000 | 5,00,000/- |
| December 18, 2009 | 28,500 | 10/- | 100/- | Cash | Right Issue [(v)] | 78,500 | 7,85,000/- |
| March 31, 2014 | 46,500 | 10/- | 100/- | Cash | Right Issue [(vi)] | 1,25,000 | 12,50,000/- |
| March 31, 2016 | 35,000 | 10/- | 160/- | Cash | Right Issue [(vii)] | 1,60,000 | 16,00,000/- |
| November 15, 2024 | 92,80,000 | 10/- | 10/- | Other than Cash | Bonus Issue[(viii)] | 94,40,000 | 9,44,00,000/- |
| December 21, 2024 | 63,349 | 10/- | 221/- | Cash | Conversion of Loan to Equity[(xi)] | 95,03,349 | 9,50,33,490 |

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

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each on 12th July, 2024, details of which are given below:

| Sl. No. | Name of Subscribers | Number of Equity Shares Subscribed |
|---|---|---|
| 1. | Rama Kant Lakhotia | 5,000 |
| 2. | Shri Ratan Maheswari | 5,000 |
| | **Total** | **10,000** |

(ii) Details of the Allotment made under Rights Issue of 25,810 Equity Shares of Face Value of ₹10/- each on 31st March, 2005 are given below:

| Sl. No. | Name of Allottee | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Neena Lakhotia | 25,810 |
| | **Total** | **25,810** |

(iii) Details of the Allotment made under Rights Issue of 3,500 Equity Shares of Face Value of ₹10/- each on 31st March, 2006 are below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Shakuntala Devi Lakhotia | 3,500 |
| | **Tota** | **3,500** |

(iv) Details of the Allotment made under Rights Issue of 10,690 Equity Shares of Face Value of ₹10/- each including Share Premium of Rs. 90/- each on 31st March, 2007 as per the details given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Rama Kant Lakhotia | 3,000 |
| 2 | Neena Lakhotia | 3,690 |
| 3. | Prabha Shankar Lakhotia | 2,000 |
| 4. | Swati Maheswari | 2,000 |
| | **Total** | **10,690** |

(v) Details of the Allotment made under Rights Issue of 28,500 Equity Shares of Face Value of ₹10/- each including Share Premium of Rs.90/- each on 18th December, 2009 as per the details given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Rama Kant Lakhotia | 2,000 |
| 2 | Neena Lakhotia | 2,000 |
| 3. | Anupam Roy Chowdhury | 1,000 |
| 4. | Sudha Maheswari | 3,000 |
| 5. | Simla Tekriwal | 2,000 |
| 6. | Rama Kant Lakhotia HUF | 2,000 |
| 7. | Synvista Technologies Pvt Ltd | 1,500 |
| 8. | Gita Devi Lakhotia | 15,000 |
| | **Total** | **28,500** |

(vi) Details of the Allotment made under Rights Issue of 46,500 Equity Shares of Face Value of ₹10/- each including Share Premium of Rs.90/- each on 31st March, 2014 as per the details given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Nikita Lakhotia | 3,500 |
| 2 | Shakuntala Devi Lakhotia | 4,650 |
| 3. | Neena Lakhotia | 24,350 |
| 4. | Rama Kant Lakhotia | 11,000 |
| 5. | Shri Ratan Maheswari | 3,000 |
| | **Total** | **46,500** |

(vii) Details of the Allotment made under Private Placement Issue of 35,000 Equity Shares of Face Value of ₹10/- including Share Premium of Rs.150/- each on 31st March, 2016 as per the details given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Rama Kant Lakhotia | 12,700 |
| 2 | Neena Lakhotia | 12,500 |
| 3. | Nikita Lakhotia | 3,125 |
| 4. | Simran Lakhotia | 3,900 |
| 5. | Sandip Halder | 1,525 |
| 6. | Rama Kant Lakhotia HUF | 1,250 |
| | **Total** | **35,000** |

(viii) Bonus Issue of 92,80,000 Equity Shares of Face Value of ₹10/- each fully paid up on November 15, 2024 in the ratio of 58:1 i.e. 58 (Fifty Eight) Bonus Equity Shares for 1(One) Equity Share held by the existing equity shareholders, as per the details given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Rama Kant Lakhotia | 23,20,000 |
| 2 | Neena Lakhotia | 27,84,000 |
| 3. | Nikita Lakhotia | 14,84,800 |
| 4. | Simran Lakhotia | 14,84,800 |
| 5. | Vishal Lakhotia | 5,56,800 |
| 6. | Sandip Halder | 92,800 |
| 7. | Shreekant Lakhotia | 5,56,800 |
| | **Total** | **92,80,000** |

(ix) Allotment of 63,349 Equity Shares of face value of ₹10/- each fully paid up on December 21st, 2024 at a Share Premium of 211/- per share on Conversion of Unsecured Loan provided to the Company by the allotees as per loan agreement dated December 6th, 2024.

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Rama Kant Lakhotia | 6,335 |
| 2 | Neena Lakhotia | 33,937 |
| 3. | Nikita Lakhotia | 9,955 |
| 4. | Simran Lakhotia | 13,122 |
| | **Total** | **63,349** |

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

**b) Preference Share Capital**

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

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

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

**3) a. Issue of Equity Shares for consideration other than cash**

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

| **Date of Allotment** | **Number of Equity Shares** | **Face Value** | **Issue Price** | **Reasons for Allotment** | **Benefits accrued to our Company** | **Name of Allottee** | **No. of Shares Allotted** |
|---|---|---|---|---|---|---|---|
| November 15, 2024 | 92,80,000 | 10/- | Nil | Bonus Issue in the ratio of 58:1 * | Capitalisation of Reserves & surplus | Rama Kant Lakhotia | 23,20,000 |
| | | | | | | Neena Lakhotia | 27,84,000 |
| | | | | | | Nikita Lakhotia | 14,84,800 |
| | | | | | | Simran Lakhotia | 14,84,800 |
| | | | | | | Vishal Lakhotia | 5,56,800 |
| | | | | | | Sandip Halder | 92,800 |
| | | | | | | Shreekant Lakhotia | 5,56,800 |
| | | | | | | **Total** | **92,80,000** |

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

**b. Issue of Equity Shares for consideration in cash**

| **Date of Allotment** | **Number of Equity Shares** | **Face Value** | **Issue Price** | **Reasons for Allotment** | **Benefits accrued to our Company** | **Name of Allottee** | **No. of Shares Allotted** |
|---|---|---|---|---|---|---|---|
| December 21, 2024 | 63349 | 10/- | 221/- | Conversion of Loan to Equity | Increase in Equity shares by conversion of loan | Rama Kant Lakhotia | 6335 |
| | | | | | | Neena Lakhotia | 33937 |
| | | | | | | Nikita Lakhotia | 9955 |
| | | | | | | Simran Lakhotia | 13122 |
| | | | | | | Total | **63349** |

**4.** Except for the Bonus Issue of 92,80,000.Equity Shares of Face Value of Rs. 10/- each in the ratio of 58:1 (i.e., 58(Fifty Eight) Bonus Equity Shares for Every 1 (One) Equity Share held) allotted on November 15, 2024., the details whereof being provided in point 3 hereinabove of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Draft Red Herring Prospectus.

**5.** Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**6.** As on the date of the Draft Red Herring Prospectus, no Equity Shares have been allotted in terms of any Scheme of Arrangement approved under Section 391 – 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

**7.** As on the date of the Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**8. Our Shareholding Pattern:**

The following is the shareholding pattern of the Company as on date of this Draft Red Herring Prospectus and the table below represents the shareholding pattern of our Company in accordance with Regulation 31 of SEBI (LODR) Regulation, 2015, as on date of this Draft Red Herring Prospectus:

| Sl. No | Particulars | Yes / No | Promoter and Promoter Group | Public Shareholder | Non-Promoter – Non-Public |
|---|---|---|---|---|---|
| 1 | Whether the Company has issued any partly paid-up shares? | No | No | No | No |
| 2 | Whether the Company has issued any Convertible Securities? | No | No | No | No |
| 3 | Whether the Company has issued any Warrants? | No | No | No | No |
| 4 | Whether the Company has any shares against which depository receipts are issued? | No | No | No | No |
| 5 | Whether the Company has any shares in locked-in ?* | No | No | No | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | No | No | No | No |
| **7** | Whether company has equity shares with differential voting rights? | No | No | No | No |
| **8** | Whether the Company has any significant beneficial owner | No | | | |

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

**TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES**

| Category | Category & Name of the Shareholder | No. of share holders | No. of fully paid-up equity shares held | No of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total no. of shares held | Shareholding calculated as per SCRR 1957 [as a % of A+B+C2] | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialised form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | | | Total as a % [A+B+C] | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg :X | Class: Y | Total | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | VII=IV+V+VI) | (VIII) | (IX) | | | | (X) | XI =(VII)+(X) | (XII) | | (XIII) | | XIV |
| (A) | Promoter and Promoter Group | 6 | 94,08,949 | 0 | 0 | 94,08,949 | 99.01 % | 94,08,949 | 0 | 94,08,949 | 99.01 % | 0 | 99.01 % | 0 | 0.00 | 0 | 0.00 | 94,08,949 |
| (B) | Public | 1 | 94,400 | 0 | 0 | 94,400 | 0.99 % | 94,400 | 0 | 94,400 | 0.99 % | 0 | 0.99 % | 0 | 0.00 | NA | | 94,400 |
| C) | Non-Promoter Non-Public | | | | | | | | | | | | | | | NA | | |
| (C1) | Shares underlying Depository Receipts (DRs) | 0 | 0 | 0 | 0 | 0 | NA | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | NA | | 0 |
| (C2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | NA | | 0 |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Total [A+B+C]** | **7** | **95,03,349** | **0** | **0** | **95,03,349** | **100.00 %** | **95,03,349** | **0** | **95,03,349** | **100.00 %** | **0** | **100.00%** | **0** | **0.00** | **0** | **0.00** | **95,03,349** |

**Note:**

1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote
2) There are no Equity Shares against which depository receipts have been issued
3) We have only one class of Equity Shares of face value of Rs. 10/- each
4) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE EMERGE
5) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus
7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.
8) We have entered into tripartite agreement with NSDL and CDSL

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

| | TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Category & Name of the Shareholder | PAN | No. of share holders | No. of fully paid-up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total no. of shares held | Shareholding % calculated as per SCRR 1957 [as a % of A+B+C2] | No. of Voting Rights held in each class of securities | | | | No. of shares underlying outstanding convertible securities. (including. warrant) | Share–holding as a % assuming full conversion. of convertible. securities (as a % of diluted share capital.i.e. A+B+C2) | No. of locked in shares | | No. of shares pledged or otherwise encumbered | | No. of equity shares held in dematerialized form |
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | | Class X – | Class Y | Total | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII = IV+V+VI) | (VIII) | (IX) | | | | (X) | (XI = VII+X) | (XII) | | (XIII) | | (XIV) |
| (1) | Indian | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (a) | Individuals / HUFs | | | | | | | | | | | | | | | | | |
| **i)** | **Promoters** | | | | | | | | | | | | | | | | | |
| | 1. Mr. Rama Kant Lakhotia | ABTPL9541R | 1 | 23,66,335 | 0 | 0 | 23,66,335 | 24.90% | 23,66,335 | 0 | 23,66,335 | 24.90% | 0 | 24.90% | 0 | 0.00 | 0 | 0.00 | 23,66,335 |
| | 2. Mrs. Neena Lakhotia | AAYPL6846K | 1 | 28,65,937 | 0 | 0 | 28,65,937 | 30.16% | 28,65,937 | 0 | 28,65,937 | 30.16% | 0 | 30.16% | 0 | 0.00 | 0 | 0.00 | 28,65,937 |
| | 3. Ms. Nikita Lakhotia | AFEPL7858J | 1 | 15,20,355 | 0 | 0 | 15,20,355 | 16.00% | 15,20,355 | 0 | 15,20,355 | 16.00% | 0 | 16.00% | 0 | 0.00 | 0 | 0.00 | 15,20,355 |
| | 4. Ms. Simran Lakhotia | ANJPL0875C | 1 | 15,23,522 | 0 | 0 | 15,23,522 | 16.03% | 15,23,522 | 0 | 15,23,522 | 16.03% | 0 | 16.03% | 0 | 0.00 | 0 | 0.00 | 15,23,522 |
| **ii)** | **Promoter Group** | | | | | | | | | | | | | | | | | |
| | 1. Mr. Shree Kant Lakhotia | AAZPL3265H | 1 | 5,66,400 | 0 | 0 | 5,66,400 | 5.96% | 5,66,400 | 0 | 5,66,400 | 5.96% | 0 | 5.96% | 0 | 0.00 | NA | 5,66,400 | 5,66,400 |
| | 2.Mr. Vishal Lakhotia | ACJPL4700B | 1 | 5,66,400 | 0 | 0 | 5,66,400 | 5.96% | 5,66,400 | 0 | 5,66,400 | 5.96% | 0 | 5.96% | 0 | 0.00 | NA | 5,66,400 | 5,66,400 |
| (b) | Central Govt. / State Govt. | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (c) | Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (d) | Any other (specify) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | **Sub-Total (A1)** | | **6** | **94,08,949** | **0** | **0** | **94,08,949** | **99.01%** | **94,08,949** | **0** | **94,08,949** | **99.01%** | **0** | **99.01%** | **0** | **0.00** | **0** | **0.00** | **94,08,949** |
| 2 | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (NRIs/Foreign Individuals) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (b) | Government | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (c) | Institutions | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (d) | Foreign Portfolio Investor | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (e) | Any other (specify) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | **Sub-Total (A2)** | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | **Total Shareholding of Promoters and Promoter Group [A = A1 + A2]** | | **6** | **94,08,949** | **0** | **0** | **94,08,949** | **99.01%** | **94,08,949** | **0** | **94,08,949** | **99.01%** | **0** | **99.01%** | **0** | **0.00** | **0** | **0.00** | **94,08,949** |
| **Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.** | | | | | | | | | | | | | | | | | | | |

| | **TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Institution)** | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Category of & Name of the | PAN | N | No. of | Pa | No. | Total | Share | No. of Voting Rights held | No. | Total Shareh | No. of locked in | No. of | No. of | Sub−categorization of shares |

| | shareholder | | o. of shareholders | fully paid up equity shares held | rtly paid up equity shares held | of shares underlying Depository Receipts | no. of shares held | holding % calculated as per SCRR 1957 [as a % of A+ B+ C2] | in each class of securities | | | | of shares underlying outstanding convertible. Securities. (incl. warrants) | olding as a % assuming full conversion. of convertible securities (as a % of diluted share capital.i.e. | shares | | shares pledged or otherwise encumbered | | equity shares held in dematerialized form | Shareholding (No. of shares) under | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | | Sub−category (i) | Sub−category (ii) | Sub−category (iii) |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII = IV+V+VI) | (VIII) | (IX) | | | | (X) | (XI = VII+X) | (XII) | | (XIII) | | (XIV) | (XV) | | |
| **(1)** | **Institutions (Domestic)** | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | | 0 | 0 | 0 | 0 |
| (a) | Mutual Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | | 0 | 0 | 0 | 0 |
| (b) | Venture Capital Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | | 0 | 0 | 0 | 0 |
| (c) | Alternate Investment Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | | 0 | 0 | 0 | 0 |
| (d) | Financial Institution/Banks | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | | 0 | 0 | 0 | 0 |
| (e) | Insurance | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | | 0 | 0.00 | 0 | 0.00 | NA | | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Companies | | | | | | | | | | | 0 | | | | | | | | |
| (f) | Provident / Pension Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (g) | Asset Reconstruction Companies | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (h) | Sovereign Wealth Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (i) | NBFCs registered with RBI | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (j) | Other Financial Institutions | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (k) | Any Other (specify) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| | **Sub-Total (B1)** | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| **(2)** | **Institutions (Foreign)** | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (a) | Foreign Direct Investment | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (b) | Foreign Venture Capital Investors | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (c) | Sovereign Wealth Funds | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (d) | Foreign Portfolio Investors Category I | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (e) | Foreign Portfolio Investors Category II | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (f) | Overseas Depositories (holding DRs) (balancing | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | figures) | | | | | | | | | | | | | | | | | | | |
| (g) | Any Other (specify) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| | **Sub-Total (B2)** | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| **(3)** | **Central Government / State Government(s)** | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (a) | Central Government / President of India | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (b) | State Government / Governor | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (c) | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| | **Sub-Total (B3)** | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| **(4)** | **Non−institutions** | | | | | | | | | | | | | | | | | | | | |
| (a) | Associate companies/ Subsidiaries | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (c) | Key Managerial Personnel | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (d) | Relatives of promoters (other than immediate relatives' of promoters disclosed under 'Promoter and promoter Group' category) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | | | | |
| (e) | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (f) | Investor Education and Protection Fund (IEPF) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| | 1.Mr. Sandip Halder | ADFPH9922A | 1 | 94,400 | 0 | 0 | 94,400 | 0.99% | 94,400 | 0 | 94,400 | 0.99% | 0 | 0.99% | 0 | 0.00 | NA | 94,400 | 0 | 0 | 0 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | lakhs | | | | | | | | | | | | | | | | | | | |
| (i) | Non-Resident Indians (NRIs) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (j) | Foreign Nationals | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (k) | Foreign Companies / Foreign Corporate Bodies | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (l) | Bodies Corporate | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (m) | Any Other (specify) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (i) | Clearing Members | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (ii) | HUF | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| (iii) | Trusts | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| | **Sub-Total (m)** | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 | NA | 0 | 0 | 0 | 0 |
| | **Sub-Total (B4)** | | **1** | **94,400** | **0** | **0** | **94,400** | **0.99%** | **94,400** | **0** | **94,400** | **0.99 %** | **0** | **0.99%** | **0** | **0.00** | **NA** | **94,400** | 0 | 0 | 0 |
| | **Total Public (B=B1+B2+B3+ B4)** | | **1** | **94,400** | **0** | **0** | **94,400** | **0.99%** | **94,400** | **0** | **94,400** | **0.99 %** | **0** | **0.99%** | **0** | **0.00** | **NA** | **94,400** | 0 | 0 | 0 |
| **Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.** | | | | | | | | | | | | | | | | | | | | | |
| **Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.** | | | | | | | | | | | | | | | | | | | | | |

| | TABLE IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON-PROMOTER AND NON-PUBLIC SHAREHOLDER | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Category & Name of the Shareholder | PAN | No. of share holders | No. of fully paid-up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total no. of shares held | Shareholding % calculated as per SCRR 1957 [as a % of A+B+C2] | No. of Voting Rights held in each class of securities | | | | No. of shares underlying outstanding convertible securities. (including. warrant) | Total Share–holding as a % assuming full conversion. of convertible securities (as a % of diluted share capital ) | No. of locked in shares | | No. of shares pledged or otherwise encumbered | | No. of equity shares held in dematerialize form |
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII = IV+V+VI) | (VIII) | (IX) | | | | (X) | (XI = VII+X) | (XII) | | (XIII) | | (XIV) |
| (1) | Custodian/ DR Holder | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | NA | | 0 |
| (a) | Name of DR Holder (if available) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | NA | | 0 |
| (2) | Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | NA | | 0 |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Benefit and Sweat Equity) Regulations, 2014) | | | | | | | | | | | | | | | | | |
| | Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | NA | 0 |

| **TABLE -V- STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS** | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sr. No** | **Details of the Significant Beneficial Owner** | | | **Details of the Registered Owner** | | | **Particulars of the shares in which significant beneficial interest is held by the Beneficial Owner** | | | | | **Date of creation / acquisition of significant beneficial interest** |
| | **Name** | **PAN / Passport No. in case of foreign national** | **Nationality** | **Name** | **PAN / Passport No. in case of foreign national** | **Nationality** | **Shares** | **Voting Rights** | **Rights on Distributable Dividend or any other distribution** | **Exercise of Control** | **Exercise of significant influence** | |
| | (I) | | | (II) | | | (III) | | | | | (IV) |
| | | | | | | | | | | | | |
| 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | - | - | - | - | - | - | - | - | - | - | - | - |

| **TABLE VI – STATEMENT SHOWING FOREIGN OWNERSHIP LIMITS** | | |
|---|---|---|
| **Particulars** | **Board Approved Limits (%)** | **Limits Utilized (%)** |
| As on shareholding date | NA | NA |
| As on the end of previous 1st quarter | NA | NA |
| As on the end of previous 2nd quarter | NA | NA |
| As on the end of previous 3rd quarter | NA | NA |
| As on the end of previous 4th quarter | NA | NA |

**9. a. Shareholding of our Promoters**

As on the date of the issuance of this Draft Red Herring Prospectus, the entirety of our Promoters' hold 82,76,149 Equity Shares in aggregate which represents approximately 87.09% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital of our Company. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form as on the date of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

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

**1. Rama Kant Lakhotia [(a)]**

| **Date of Allotment and made fully paid up/Transfer** | **No. of Equity Shares** | **Face Value per Share (Rs.)** | **Issue /Acquisition/Transfer Price (Rs.) *** | **Consideration** | **Cumulative number of Equity Shares** | **Nature of Transactions** | **% of the Paid – Up Capital** | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Pre – Issue** | **Post – Issue** |
| July 12, 2004 | 5000 | 10/- | 10/- | Cash | 5000 | Initial Subscription to MoA & AoA | 0.05 | [●] |
| March 31, 2007 | 3000 | 10/- | 100/- | Cash | 8000 | Right Issue | 0.03 | [●] |
| December 18, 2009 | 2000 | 10/- | 100/- | Cash | 10000 | Right Issue | 0.01 | [●] |
| March 31, 2014 | 11000 | 10/- | 100/- | Cash | 21000 | Right Issue | 0.12 | [●] |
| March 31, 2016 | 12700 | 10/- | 160/- | Cash | 33700 | Right Issue | 0.13 | [●] |
| March 1, 2024 | 610 | 10/- | Nil | Gift | 34310 | Acquisition by way of Gift received from Neena Lakhotia | 0.01 | [●] |
| March 1, 2024 | 3690 | 10/- | Nil | Gift | 38000 | Acquisition by way of Gift received from Neena Lakhotia | 0.04 | [●] |
| March 1, 2024 | 2000 | 10/- | Nil | Gift | 40000 | Acquisition by way of Gift received from | 0.02 | [●] |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Neena Lakhotia | | |
| November 15, 2024 | 2320000 | 10/- | Nil | Other Than Cash | 2360000 | Bonus Issue | 24.41 | [●] |
| December 21, 2024 | 6335 | 10 | 221/- | Cash | 2366335 | Allotment on conversion of unsecured Loan | 0.07 | [●] |
| Total | 2366335 | 10/- | - | - | - | - | 24.90 | [●] |

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

**2. Neena Lakhotia [(b)]**

| Date of Allotment and made fully paid up/Transfer | No. of Equity Shares | Face Value per Share (Rs.) | Issue/Acquisition/Transfer Price (Rs.)* | Consideration | Cumulative number of Equity Shares | Nature of Transactions | % of the Paid – Up Capital | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Pre – Issue | Post – Issue |
| March 31, 2005 | 25810 | 10/- | 10 | Cash | 25810 | Right Issue | 0.27 | [●] |
| March 31, 2007 | 3690 | 10/- | 100 | Cash | 29500 | Right Issue | 0.04 | [●] |
| December 12, 2009 | 2000 | 10/- | 100 | Cash | 31500 | Right Issue | 0.02 | [●] |
| March 31, 2014 | 24350 | 10/- | 100 | Cash | 55850 | Right Issue | 0.26 | [●] |
| March 31, 2016 | 12500 | 10/- | 160 | Cash | 68350 | Right Issue | 0.13 | [●] |
| March 1, 2024 | (950) | 10/- | Nil | Gift | 67400 | Transfer to Shree Kant Lakhotia by way of Gift | (0.01) | [●] |
| March 1, 2024 | (610) | 10/- | Nil | Gift | 66790 | Transfer to Rama Kant Lakhotia by way of Gift | (0.01) | [●] |
| March 1, 2024 | (450) | 10/- | Nil | Gift | 66340 | Transfer to Nikita Lakhotia by way of Gift | (0.01) | [●] |
| March 1, 2024 | (75) | 10/- | Nil | Gift | 66265 | Transfer to Sandip Halder by way of gift | (0.00) | [●] |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| March 1, 2024 | (75) | 10/- | Nil | Gift | 66190 | Transfer to Simran Lakhotia by way of Gift | (0.00) | [●] |
| March 1, 2024 | (3690) | 10/- | Nil | Gift | 62500 | Transfer to Rama Kant Lakhotia by way of Gift | (0.04) | [●] |
| March 1, 2024 | (2000) | 10/- | Nil | Gift | 60500 | Transfer to Rama Kant Lakhotia by way of gift | (0.02) | [●] |
| March 1, 2024 | (12500) | 10/- | Nil | Gift | 48000 | Transfer to Simran Lakhotia by way of gift | (0.13) | [●] |
| November 15, 2024 | 2784000 | 10/- | Nil | Other than Cash | 2832000 | Bonus Issue | 29.29 | [●] |
| December 21, 2024 | 33937 | 10/- | 221/- | Cash | 2865937 | Allotment on Conversion of Unsecured Loan | 0.36 | [●] |
| Total | 2865937 | 10/- | - | - | - | - | 30.16 | [●] |

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

**3. Nikita Lakhotia [(c)]**

| **Date of Allotment and made fully paid up/Transfer** | **No. of Equity Shares** | **Face Value per Share (Rs.)** | **Issue/Acquisition/Transfer Price (Rs.)*** | **Consideration** | **Cumulative number of Equity Shares*** | **Nature of Transactions** | **% of the Paid – Up Capital** | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Pre – Issue** | **Post – Issue** |
| September 05, 2011 | 15000 | 10/- | Nil | Gift | 15000 | Transfer from Gita Devi Lakhotia by way of Gift | 0.16 | [●] |
| March 31, 2014 | 3500 | 10/- | 100 | Cash | 18500 | Right Issue | 0.04 | [●] |
| March 31, 2016 | 3125 | 10/- | 160 | Cash | 21625 | Right Issue | 0.03 | [●] |
| March 31, 2020 | 3500 | 10/- | Nil | Gift | 25125 | Transfer received from | 0.04 | [●] |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Shakuntala Lakhotia by way of Gift | | |
| March 31, 2020 | 4650 | 10/- | Nil | Gift | 29775 | Transfer received from Shakuntala Lakhotia by way of Gift | 0.05 | [●] |
| March 31, 2020 | 2000 | 10/- | Nil | Gift | 17225 | Transfer Received from Prabha Shankar Lakhotia by way of Gift | 0.02 | [●] |
| March 01, 2024 | 450 | 10/- | Nil | Gift | 7075 | Transfer received from Neena Lakhotia by way of Gift | 0.00 | [●] |
| March 01, 2024 | (3500) | 10/- | Nil | Gift | 28725 | Transfer to Simran Lakhotia by way of Gift | (0.04) | [●] |
| March 01, 2024 | (3125) | 10/- | Nil | Gift | 25600 | Transfer to Simran Lakhotia by way of Gift | (0.03) | [●] |
| November 15, 2024 | 14,84,800 | 10/- | Nil | Other than Cash | 15,10,400 | Bonus Issue | 15.62 | [●] |
| December 21, 2024 | 9955 | 10/- | 221/- | Other than Cash | 15,20,355 | Allotment on Conversion of Unsecured Loan | 0.10 | [●] |
| Total | 15,20,355 | 10/- | - | - | - | - | 16.00 | [●] |

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

**4. Simran Lakhotia [(d)]**

| Date of Allotment and made fully paid up/Transfer | No. of Equity Shares | Face Value per Share | Issue/Acquisition/Transfer Price (Rs.)* | Consideration | Cumulative number of Equity Shares* | Nature of Transactions | % of the Paid – Up Capital | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Pre – Issue | Post – Issue |

| | | (Rs.) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| March 31, 2016 | 3900 | 10/- | 160 | Cash | 3900 | Allotment | 0.04 | [●] |
| March 01, 2024 | 1000 | 10/- | Nil | Gift | 4900 | Transfer received from Ratan Maheswari by way of Gift | 0.01 | [●] |
| March 01, 2024 | 75 | 10/- | Nil | Gift | 4975 | Transfer received from Neena Lakhotia by way of Gift | 0.00 | [●] |
| March 01, 2024 | 1500 | 10/- | Nil | Gift | 6475 | Transfer received from Synvista Technologies Pvt Ltd by way of Gift | 0.02 | [●] |
| March 01, 2024 | 3500 | 10/- | Nil | Gift | 9975 | Transfer received from Nikita Lakhotia by way of Gift | 0.04 | [●] |
| March 01, 2024 | 12500 | 10/- | Nil | Gift | 22475 | Transfer received from Neena Lakhotia by way of Gift | 0.13 | [●] |
| March 01, 2024 | 3125 | 10/- | Nil | Gift | 25600 | Transfer received from Nikita Lakhotia by way of Gift | 0.03 | [●] |
| November 15, 2024 | 1484800 | 10/- | Nil | Other than Cash | 1510400 | Bonus Issue | 15.62 | [●] |
| December 21,2024 | 13,122 | 10/- | 221/- | Other than Cash | 15,23,522 | Allotment on Conversion of Unsecured Loan | 0.14 | [●] |
| Total | 15,23,522 | 10/- | - | - | - | - | 16.03 | [●] |

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

**b. Shareholding of our Promoter Group**

As on the date of the issuance of this Draft Red Herring Prospectus, the entirety of our Promoter Group hold 11,32,800 Equity Shares in aggregate which represents approximately 11.92% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital of our Company. None of the Equity Shares held by our Promoters Group are pledged or otherwise encumbered and all the shares held by our Promoters Group are in dematerialized form as on the date of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

**1. Shreekant Lakhotia**

| Date of Allotment and made fully paid up/Transfer | No. of Equity Shares | Face Value per Share (Rs.) | Issue/Acquisition/Transfer Price (Rs.)* | Consideration | Cumulative number of Equity Shares* | Nature of Transactions | % of the Paid – Up Capital | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Pre – Issue | Post – Issue |
| March 01, 2024 | 950 | 10/- | Nil | Gift | 950 | Transfer received by gift from Neena Lakhotia by Gift | 0.01 | [●] |
| March 01, 2024 | 2000 | 10/- | Nil | Gift | 2950 | Transfer received by gift from Swati Maheswari by Gift | 0.02 | [●] |
| March 01, 2024 | 1000 | 10/- | Nil | Gift | 3950 | Transfer received by gift from Anupam Roy Choudhary by gift | 0.01 | [●] |
| March 01, 2024 | 2000 | 10/- | Nil | Gift | 5950 | Transfer received by gift from Shimla Tekriwal by gift | 0.02 | [●] |
| March 01, 2024 | 2000 | 10/- | Nil | Gift | 7950 | Transfer Received by gift from Rama Kant Lakhotia HUF by gift | 0.02 | [●] |
| March 01, 2024 | 1250 | 10/- | Nil | Gift | 9200 | Transfer by gift from Rama Kant | 0.01 | [●] |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Lakhotia HUF by gift | | |
| March 01, 2024 | 5000 | 10/- | Nil | Gift | 14200 | Transfer by gift from Ratan Maheswari by gift | 0.05 | [●] |
| March 01, 2024 | 2600 | 10/- | Nil | Gift | 16800 | Transfer by gift from Sudha Maheswari by gift | 0.03 | [●] |
| March 15, 2024 | 400 | 10/- | Nil | Gift | 17200 | Transfer received by gift from Sudha Maheswari by Gift | 0.00 | [●] |
| March 15, 2024 | (2600) | 10/- | Nil | Gift | 14600 | Transfer to Vishal Lakhotia by gift | (0.03) | [●] |
| March 15, 2024 | (5000) | 10/- | Nil | Gift | 9600 | Transfer to Vishal Lakhotia by gift | (0.05) | [●] |
| November 15, 2024 | 556800 | 10/- | Nil | Gift | 566400 | Bonus Issue | 5.86 | [●] |
| Total | 566400 | 10/- | - | - | - | - | 5.96 | [●] |

**2. Vishal Lakhotia**

| **Date of Allotment and made fully paid up/Transfer** | **No. of Equity Shares** | **Face Value per Share (Rs.)** | **Issue/ Acquisition/Transfer Price (Rs.) *** | **Consideration** | **Cumulative number of Equity Shares*** | **Nature of Transactions** | **% of the Paid – Up Capital** | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Pre – Issue** | **Post – Issue** |
| March 15, 2024 | 2000 | 10/- | Nil | Gift | 2000 | Transfer received by gift from Ratan Maheswari by Gift | 0.02 | [●] |
| March 15, 2024 | 5000 | 10/- | Nil | Gift | 7000 | Transfer received by gift from Shreekant | 0.05 | [●] |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Lakhotia by Gift | | |
| March 15, 2024 | 2600 | 10/- | Nil | Gift | 9600 | Transfer received by gift from Shreekant Lakhotia by Gift | 0.03 | [●] |
| November 15, 2024 | 556800 | 10/- | Nil | Gift | 566400 | Bonus Issue | 5.86 | [●] |
| Total | 566400 | - | - | - | - | - | 5.96 | [●] |

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

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

Our Promoters have given their written consent to include such no of Equity Shares held by them and subscribed by them as part of Minimum Promoters' Contribution constituting [●] % of the post offer Equity Shares of our Company. Further they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for a period of three years from the date of allotment in the Issue.

**The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:**

| **Date of Allotment / Acquisition/ Transfer** | **No. of Equity Shares**** | **Face Value Per Share (in '₹')** | **Issue / Acquisition / Transfer Price (in '₹')** | **Consideration (Cash / Other than Cash)** | **Nature of Transaction** | **No of Equity Shares locked in*** | **Percentage of post – Issue paid up capital (%)** | **Lock-in Period** |
|---|---|---|---|---|---|---|---|---|
| **Mr. Rama Kant Lakhotia** | | | | | | | | |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| **Total** | [●] | | | | | [●] | [●] | |
| **Mrs. Neena Lakhotia** | | | | | | | | |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| **Total** | [●] | | | | | [●] | [●] | |
| **Ms. Nikita Lakhotia** | | | | | | | | |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| **Total** | [●] | | | | | [●] | [●] | |
| **Ms. Simran Lakhotia** | | | | | | | | |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| **Total** | [●] | | | | | [●] | [●] | |

***** *Subject to finalisation of Basis of Allotment.*

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

***Note:***

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

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

a) The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus if these are (i) acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such a transaction ; or (ii) resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issuance of Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of filing of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.

c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

d) The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;

e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and

f) Specific written consent has been obtained from the Promoter for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●]% of post Issue Paid up Equity Share Capital from the date of allotment in the Public Issue.

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

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

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

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

| Name of Shareholder | Category | No. of Equity Shares held | Lock-in for 3 year | Lock in for 1 years |
|---|---|---|---|---|
| Rama Kant Lakhotia | Promoter | 2366335 | 473267 | [●] |
| Neena Lakhotia | Promoter | 2865937 | 573188 | [●] |
| Nikita Lakhotia | Promoter | 1520355 | 304071 | [●] |
| Simran Lakhotia | Promoter | 1523522 | 304704 | [●] |
| **Total** | | **8276149** | **1655230** | **[●]** |

**12. Other requirements in respect of "lock-in"**

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

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

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

| Name of Shareholder | Category | No. of Equity Shares held | Lock-in for 1 year |
|---|---|---|---|
| Shree Kant Lakhotia | Promoter Group | 566400 | 566400 |
| Vishal Lakhotia | Promoter Group | 566400 | 566400 |
| **Total** | | **1132800** | **1132800** |

**Inscription or recording of non-transferability of Equity Shares Locked - In:**

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

**Pledge of locked – in Equity Shares**

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

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

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

**Transferability of locked-in Equity Shares**

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

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

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

**13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters" and Promoters' Group" and "Public" before and after the Offer;**

| Sr. No. | Name of the Shareholder | Pre-Issue | | Post-Issue | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of Pre-Issue Capital | No. of Equity Shares | % of Post-Issue Capital * |
| | **Promoter (A)** | | | | |
| 1. | Rama Kant Lakhotia | 2366335 | 24.90 | [●] | [●] |
| 2. | Neena Lakhotia | 2865937 | 30.16 | [●] | [●] |
| 3. | Nikita Lakhotia | 1520355 | 16.00 | [●] | [●] |
| 4. | Simran Lakhotia | 1523522 | 16.03 | [●] | [●] |
| | **Sub- Total (A)** | **8276149** | **87.09** | **[●]** | **[●]** |
| | **Promoter Group (B)** | | | | |
| 1. | Shree Kant Lakhotia | 566400 | 5.96 | **[●]** | **[●]** |
| 2. | Vishal Lakhotia | 566400 | 5.96 | **[●]** | **[●]** |
| | **Sub- Total (B)** | **11,32,800** | **11.92** | **[●]** | **[●]** |
| | **Public (C)** | | | | |
| 1. | Sandip Halder | 94400 | 0.99 | **[●]** | **[●]** |
| | **Sub- Total (C)** | **94,400** | **0.99** | **[●]** | **[●]** |
| | **Total Promoters, Promoters' Group and Public (A+B+C)** | **9503349** | **100.00** | **[●]** | **[●]** |

**** Rounded off***

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

| Name of Promoter | No. of Shares Held | Average Cost of Acquisition (in Rs.)* |
|---|---|---|
| Rama Kant Lakhotia | 2366335 | 2.15 |
| Neena Lakhotia | 2865937 | 4.45 |
| Nikita Lakhotia | 1520355 | 2.01 |
| Simran Lakhotia | 1523522 | 2.31 |

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

**As certified by the Peer Reviewed Statutory Auditor M/s Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata vide certificate dated January 13, 2025*

**Weighted Average Price at which the Equity Shares were acquired by each of our Promoters :**

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

| Sl. No. | Name of the Promoters | No. of Equity Shares held | Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.) |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 2332635 | 0.60 |
| 2. | Neena Lakhotia | 2797587 | 2.68 |
| 3 | Nikita Lakhotia | 1488580 | 1.48 |
| 4 | Simran Lakhotia | 1519622 | 1.91 |

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

| Sl. No. | Name of the Promoters | No. of Equity Shares held | Weighted average price of Equity Shares acquired Eighteen month preceding to the date (in Rs.) |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 2332635 | 0.60 |
| 2. | Neena Lakhotia | 2797587 | 2.68 |
| 3 | Nikita Lakhotia | 1488580 | 1.48 |
| 4 | Simran Lakhotia | 1519622 | 1.91 |

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

| Sl. No. | Name of the Promoters | No. of Equity Shares held | Weighted average price of Equity Shares acquired Two Years preceding to the date (in Rs.) |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 2332635 | 0.60 |
| 2. | Neena Lakhotia | 2797587 | 2.68 |
| 3 | Nikita Lakhotia | 1488580 | 1.48 |
| 4 | Simran Lakhotia | 1519622 | 1.91 |

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

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

| Sl. No. | Name of Shareholders | Number of Equity Shares held (Face Value of ₹10/- each) | % of Paid-Up Capital[#] |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 23,66,335 | 24.90 |
| 2. | Neena Lakhotia | 28,65,937 | 30.16 |
| 3. | Nikita Lakhotia | 1520335 | 16.00 |
| 4. | Simran Lakhotia | 1523552 | 16.03 |
| 5. | Vishal Lakhotia | 566400 | 5.96 |
| 6. | Shree Kant Lakhotia | 566400 | 5.96 |

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

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

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

| Sl. No. | Name of Shareholders | Number of Equity Shares held (Face Value of ₹10/- each) | % of Paid-Up Capital[#] |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 23,66,335 | 24.90 |
| 2. | Neena Lakhotia | 28,65,937 | 30.16 |
| 3. | Nikita Lakhotia | 1520335 | 16.00 |
| 4. | Simran Lakhotia | 1523552 | 16.03 |
| 5. | Vishal Lakhotia | 566400 | 5.96 |
| 6. | Shree Kant Lakhotia | 566400 | 5.96 |

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its

incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

[#] the % has been calculated based on then existing Paid up Capital of the Company.

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

| Sl. No. | Name of Shareholders | Number of Equity Shares held (Face Value of ₹10/- each)* | % of Paid-Up Capital[#] |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 33,700 | 21.06 |
| 2. | Neena Lakhotia | 68,350 | 42.72 |
| 3. | Nikita Lakhotia | 31,775 | 19.86 |
| 4. | Simran Lakhotia | 3,900 | 2.43 |
| 5. | Shri Ratan Maheswari | 8000 | 5.00 |
| 6. | Rama Kant Lakhotia (HUF) | 3250 | 2.03 |

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

[#] the % has been calculated based on then existing Paid up Capital of the Company.

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

| Sl. No. | Name of Shareholders | Number of Equity Shares held (Face Value of ₹10/- each)* | % of Total Paid-Up Capital |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | 33,700 | 21.06 |
| 2. | Neena Lakhotia | 68,350 | 42.72 |
| 3. | Nikita Lakhotia | 31,775 | 19.86 |
| 4. | Simran Lakhotia | 3,900 | 2.43 |
| 5. | Shri Ratan Maheswari | 8000 | 5.00 |
| 6. | Rama Kant Lakhotia (HUF) | 3250 | 2.03 |

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

[#] the % has been calculated based on then existing Paid up Capital of the Company.

**Other Confirmations**

16. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company, and their respective affiliates or associates in ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our

Company, and their respective affiliates or associates for which they may in future receive customary compensation.

17. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange i.e., EMERGE Platform of NSE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

18. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

19. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

20. There are no Equity Shares against which depository receipts have been issued.

21. There will be no further issue of specific securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus until the Equity Shares offered have been listed on the Stock Exchange or all application money have been unblocked or refunded on account of failure of Issue.

22. Further, our Company presently does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals**.**

23. Except as mentioned below, none of the Promoters, members of the Promoter Group, Directors and their immediate relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

| **Date of Transfer** | **Name of Transferor** | **Name of Transferee** | **Nature of Transfer** | **No. of Equity Shares** |
|---|---|---|---|---|
| March 01, 2024 | Ratan Maheshwari | Simran Lakhotia | Gift | 1000 |
| March 01, 2024 | Neena Lakhotia | Shree Kant Lakhotia | Gift | 950 |
| March 01, 2024 | Neena Lakhotia | Rama Kant Lakhotia | Gift | 610 |
| March 01, 2024 | Neena Lakhotia | Nikita Lakhotia | Gift | 450 |
| March 01, 2024 | Neena Lakhotia | Sandip Halder | Gift | 75 |
| March 01, 2024 | Neena Lakhotia | Simran Lakhotia | Gift | 75 |
| March 01, 2024 | Neena Lakhotia | Rama Kant Lakhotia | | 3690 |
| March 01, 2024 | Neena Lakhotia | Rama Kant Lakhotia | Gift | 2000 |

| | | | | |
|---|---|---|---|---|
| March 01, 2024 | Ratan Maheshwari | Shree Kant Lakhotia | Gift | 5000 |
| March 01, 2024 | Neena Lakhotia | Simran Lakhotia | Gift | 12500 |
| March 01, 2024 | Swati Maheshwari | Shree Kant Lakhotia | Gift | 2000 |
| March 01, 2024 | Anupam Roy Chowdhury | Shree Kant Lakhotia | Gift | 1000 |
| March 01, 2024 | Sudha Maheshwari | Shree Kant Lakhotia | Gift | 3000 |
| March 01, 2024 | Simla Tekriwal | Shree Kant Lakhotia | Gift | 2000 |
| March 01, 2024 | Rama Kant Lakhotia HUF | Shree Kant Lakhotia | Gift | 2000 |
| March 01, 2024 | Rama Kant Lakhotia HUF | Shree Kant Lakhotia | Gift | 1250 |
| March 01, 2024 | Synvista Technologies Private Limited | Simran Lakhotia | Gift | 1500 |
| March 01, 2024 | Nikita Lakhotia | Simran Lakhotia | Gift | 3125 |
| March 01, 2024 | Nikita Lakhotia | Simran Lakhotia | Gift | 3500 |
| March 15, 2024 | Ratan Maheswari | Vishal Lakhotia | Gift | 2000 |
| March 15, 2024 | Shree Kant Lakhotia | Vishal Lakhotia | Gift | 5000 |
| March 15, 2024 | Shree Kant Lakhotia | Vishal Lakhotia | Gift | 2600 |

24. Our Company, our Promoters, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer from any person.

25. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

26. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the section titled "**Our Management**" on page 254 of this Draft Red Herring Prospectus.

27. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

28. There are no financing arrangements whereby our promoters, members of Promoter Group, the directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
29. There are no safety net arrangements for this public issue**.**

30. An over subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment subject to, minimum allotment which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid up capital after the Issue would also increase by the excess

amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

31. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Offer Procedure"*** beginning on Page No. 404 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.

32. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

33. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

34. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

35. Other than the Equity Shares, there is no other class of securities issued by our Company.

36. The Equity Shares held by the Promoter are not subject to any pledge.

37. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

38. This Offer is being made through Book Building Method.

39. Our Company has not raised any bridge loans against the proceeds of the Offer.

40. Our Company undertakes that at any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

41. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

42. An Investor cannot make a bid application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors**.**

43. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associate

of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

44. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

45. No person connected with the Issue, including our Company, the members of the Syndicate, our Directors shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

46. Our Company has not made any public issue or rights issue to public of any kind or class of securities since its incorporation.

47. No person connected with the Offer, including, but not limited to, the BRLM, the Syndicate Members, our Company, our Directors, our Promoter, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission, and allowance or otherwise , except for fees or commission for services rendered in relation to this Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

48. Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus**.**

49. Our Promoters and the member of our Promoter Group will not participate in this Issue, as applicable,

50. The Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

51. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

52. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

53. For the details of transactions by our Company with our Promoter Group and the Group Companies during financial years ended March 31, 2024, 2023 and 2022 and the stub period -September, 2024 please refer to Chapter titled ***"Restated Financial Statements – Note 30 – Related Party Transactions"*** on Page 309 of the Draft Red Herring Prospectus**.**

54. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the Chapter titled ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of the Key Managerial Personnel"*** on page 265 and 279 respectively of the Draft Red Herring Prospectus**.**

## OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue of 36,96,000 Equity Shares, aggregating up to ₹ [●] lakhs. For details, please refer to the section entitled **"The Offer"** on page 78

**The Fresh Offer**

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

1. To meet the working capital requirements;
2. To meet Capital Expenditure,
3. General Corporate Purpose; and
4. To Meet the Offer expenses.

(Collectively, herein referred as the **"Objects"**)

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

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

**Net Offer Proceeds:**

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

*(Amount in ₹. in Lakhs)*

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

**Check "-Offer Related Expenses" as mention below.*

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

*See "– Offer Related Expenses" below on page 154 of the Draft Red Herring Prospectus.*

**Requirement of Funds and Utilization of Net Offer Proceeds**

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

*(Amount in ₹. In Lakhs except Percentage)*

| Sr. No | Particulars | Amount | % of Net Offer Proceeds |
|---|---|---|---|
| 5. | To meet working capital Expenses | 1283.15 | [●] |
| 6. | To meet Capital Expenditure | 609.21 | |
| 7. | General Corporate Purposes* | [●] | [●] |
| 8. | To meet the offer related expenses | [●] | [●] |
| **Net Offer Proceeds** | | [●] | [●] |

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Offer.*

**Proposed schedule of Implementation**

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

*(Amount in ₹ in Lakhs)*

| S. No. | Particulars | Total Estimated cost | Amount to be funded from the Net Issue Proceeds (₹ in Lakhs) | Amount to be funded from Internal Accruals & Borrowings | Amount already deployed (₹ in Lakhs) | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2025- 26) |
|---|---|---|---|---|---|---|
| 1. | Funding incremental working capital requirements of our Company | 2,325.82 | 1,283.15 | 1,042.67 | - | 1,283.15 |
| 2. | Funding for Capital Expenditure | 609.21 | 609.21 | - | - | 609.21 |
| 3. | General corporate purposes* | [●] | [●] | [●] | [●] | [●] |
| | **Total Net Proceeds** | [●] | [●] | [●] | [●] | [●] |

[*] *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer.*

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balancewill be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Fresh Offer in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled

of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "**Risk Factors**" on page 41 of the Draft Red Herring Prospectus.

**Means of Finance:**

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

*(Amount in Rs. In Lakhs)*

| Sr. No. | Particulars | Estimated Amount | From IPO Proceeds | Internal Accruals/ Borrowings |
|---|---|---|---|---|
| 1 | Working capital Requirements | 2,325.82 | 1,283.15 | 1,042.67 |
| 2 | Capital Expenditure Requirements | 609.21 | 609.21 | - |
| 3 | General Corporate Purposes[#] | [●] | [●] | [●] |
| 4 | Offer expenses[*] | [●] | [●] | [●] |
| **Total Proceeds** | | [●] | [●] | [●] |

*#The amount for General Corporate Purposes shall not exceed 15% of the Gross Proceeds*

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

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

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

**Details of Utilization of Offer Proceeds:**

**1. Funding incremental working capital requirements of our Company**

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

***Basis of estimation of incremental working capital requirement***

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the period ended September 30, 2024 are as stated below:

*(Amount in ₹. In Lakhs)*

| Particulars | Restated Audited as on 31.03.2022 | Restated Audited as on 31.03.2023 | Restated Audited as on 31.03.2024 | Restated Audited as on 30.09.2024 |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Inventory | 11.04 | 87.53 | 83.69 | 200.52 |
| Trade Receivables | 679.05 | 796.17 | 870.95 | 1,222.59 |
| Cash and cash Equivalents | 189.08 | 12.12 | 281.22 | 225.28 |
| Short term Loans and Advances | 60.93 | 90.93 | 297.77 | 185.03 |
| Other Current Assets | 88.76 | 105.62 | 91.95 | 119.66 |
| **Total (A)** | **1,028.86** | **1,092.37** | **1,625.58** | **1,953.08** |
| | | | | |
| **Current Liabilities** | | | | |
| Trade Payables | 496.34 | 348.37 | 351.49 | 271.45 |
| Other Current Liabilities | 18.45 | 113.56 | 75.61 | 73.32 |
| Short Term Provisions | 39.68 | 43.06 | 98.84 | 163.57 |
| **Total (B)** | **554.47** | **504.99** | **525.94** | **508.34** |
| | | | | |
| **Net Working Capital (A)-(B)** | **474.39** | **587.38** | **1,099.64** | **1,444.74** |
| | | | | |
| **Funding Pattern** | | | | |
| Borrowings from Bank | 106.99 | 173.33 | 201.53 | 343.09 |
| Internal Sources | 367.40 | 414.05 | 898.11 | 1,101.65 |

*****As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated January 13, 2025*

For further details, please refer to section titled "**Financial Information**" on page 293 of this draft red herring prospectus.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated January 13, 2025 has approved the estimated working capital requirements for Fiscal 2026 and the proposed funding of such working capital requirements as stated below:

*(Amount in ₹. In Lakhs)*

| Particulars | Fiscal 2025 | Fiscal 2026 |
|---|---|---|
| **Current Assets** | | |
| Inventory | 109.67 | 160.62 |
| Trade Receivables | 945.19 | 1,112.86 |
| Cash and cash Equivalents | 317.08 | 673.06 |
| Short term Loans and Advances | 321.18 | 484.89 |
| Other Current Assets | 168.57 | 404.10 |
| **Total (A)** | **1,861.69** | **2,835.53** |
| | | |
| **Current Liabilities** | | |

| | | |
|---|---|---|
| Trade Payables | 164.13 | 149.58 |
| Other Current Liabilities | 84.71 | 93.29 |
| Short Term Provisions | 157.23 | 266.85 |
| **Total (B)** | **406.07** | **509.71** |
| | | |
| **Net Working Capital (A)-(B)** | **1,455.62** | **2,325.82** |
| | | |
| **Funding Pattern** | | |
| Borrowings from Bank (Short Term) | 424.46 | 8.98 |
| Internal Sources | 1,031.16 | 1,033.69 |
| Working Capital Gap to be funded by IPO | - | 1,283.15 |

**As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated January 13, 2025*

**Justification for "Holding Period" levels:**

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

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2022, Fiscal 2023, Fiscal 2024 and stub period ended September 30, 2024 and the projections for Fiscal 2025 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

*Approximate holding period in days*

| **Particulars** | **31/03/2022** | **31/03/2023** | **31/03/2024** | **30/09/2024** | **31/03/2025** | **31/03/2026** |
|---|---|---|---|---|---|---|
| Sundry Debtors Holding period (Days) | 76 | 88 | 85 | 120 | 76 | 62 |
| Inventory Holding Period (Days): | **3** | **13** | **14** | **23** | **16** | **16** |
| - Raw Material | 3 | 5 | 8 | 3 | 8 | 8 |
| - WIP | 0 | 7 | 6 | 20 | 8 | 8 |
| - Finished Goods | 0 | 0 | 0 | 0 | 0 | 0 |
| Sundry Creditor Holding Period (Days) | 115 | 70 | 85 | 49 | 38 | 24 |
| Working Capital Days | **-36** | **31** | **14** | **93** | **54** | **54** |

* Not Annualized

*As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated January 13, 2025*

*(365 days in a year has been considered)*

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

| **Asset-Current Assets** |
|---|

| | |
|---|---|
| Trade Receivables | The historical holding days of trade receivables had been ranging anywhere between 76 days to 85 days.<br>Our company had experienced credit period of 76 days, 88 days and 85 days in the FY 2021-22, 2022-23 and 2023-24 which is as per the acceptable business practice in the similar trade. The debtor's period is projected to improve during the second half of the FY 2024-25 making it to 76 days by the end, which is expected to decline further to 62 days during the FY 2025-26.<br><br>Approximately 95% of our revenue is derived from government organizations, where the payment receipt cycle is beyond our control. A notable aspect of our operations is that Indian Railways, upon receiving each invoice, retains 10% to 30% of the invoice amount as security, which is released only upon project completion. As a result, our trade receivables naturally rise in tandem with revenue growth, particularly for longer-term projects.<br><br>It is important to emphasize that this increase in trade receivables does not indicate any credit risk. Payments from government organizations, including Indian Railways, are considered highly secure, and the receivables are a reflection of the project cycle rather than any delay or risk in collections.<br><br>This operational dynamic is consistent with the nature of our business and is aligned with industry practices when working with large government entities.<br><br>During Financial year 2025 we have received many relatively smaller projects which has shorter project cycles or faster project completions as stipulated by the Indian railways which is also reducing the debtor days. There had been some major ongoing projects like Railway Electrification Bengaluru, NWR Jaipur, SCR Hyderabad and CKP 1&2 are going on for a long time and getting completed in FY2025 for which we will be getting back our deposits for all those respective projects taking the receivable days down.<br><br>In FY2026 the issue proceeds are going to provide financial stability, reducing the credit period. We will be getting back our long term deposits for the projects like ECOR Khurda, RE Chennai, FZR10 and FZR12 in FY2026 reducing the debtor days further |
| Inventories | **Raw Materials:**<br><br>Historically we have maintained a Raw Material holding period in the range of 3 days to 8 days. If we look into FY2021-22, FY 2022-23 and 2023-24, raw material inventory level has been maintained at 3 days, 5 days and 8 days respectively.<br><br>As a contractual service company, we do not accumulate or hold on to inventory however we procure inventories as and when we need. For FY2024-25 and FY 2025-26 hence our requirements of inventory remain consistent to 8 days like FY2023-24. |
| | **WIP:**<br>Historically the WIP holding period has been maintained somewhere at 6 to 7 days. In the FY 2021-22, 2022-23 and 2023-24, our Company maintained a WIP inventory levels for 0 day, 7 days and 6 days respectively. All the products assembled or acquired by our Company are based on ongoing tenders or orders received by the customers.<br><br>The WIP goods are the machinery and cables procured by the company and waiting in line or process to get assembled to finish those respective segments of the projects. For the period ended on March 31, 2025, holding period has slightly increased to 8 |

| | |
|---|---|
| | days. As our revenue increases and we start handling multiple projects simultaneously there would be temporary accumulation of the goods for the working of the projects hence it is going up from 6 days in FY2024 to 8 days in FY2025.<br><br>However in FY2026 we have managed to maintain the WIP holding period at 8 days only, even after increasing our projects handling capacity and revenue post funding in FY2026. |
| | **Finished Goods:**<br><br>We are engaged in fulfilling turnkey projects related to infrastructure and distribution management system. As a composite service company, we do not have any finished goods. Hence there is no Finished Goods period. |
| **Liabilities-Current Liabilities** | |
| Trade Payables | The past trend of trade payable holding days has ranged between 70 days to 115 days in recent years.<br><br>Our Company's trade payables predominantly comprise payables towards purchases of raw materials, consumables and stores along with any ready to use goods. The trade payable days were approximately 115 days, 70 days, and 85 days for FY 2021-22, 2022-23, and 2023-24, respectively.<br><br>The days payable outstanding is estimated to decrease to 38 days in FY 2024-25 with further reducing our creditor period to 24 days. This reduction is attributed to early recovery of payments and the expected efficient use of fresh issue proceeds for working capital requirements, enabling timely payment to creditors and strengthening vendor relationships. This approach will allow our Company to negotiate better terms from our suppliers. |
| Working Capital Days | The working capital cycle increased from 14 days in FY 2024 to 54 days in FY 2025 and is projected to remain consistent at 54 days in FY 2026. This increase is primarily due to the following factors:<br><br>Decrease in Sundry Debtors Holding Period:<br><br>The Sundry Debtors Holding Period decreased from 85 days in FY 2024 to 76 days in FY 2025 and further to 62 days in FY 2026, reflecting improved collection efforts and shorter payment cycles. This demonstrates the Company's focus on maintaining efficient receivables management and fostering healthy relationships with clients.<br>Increase in Inventory Holding Period:<br><br>The Inventory Holding Period increased slightly from 14 days in FY 2024 to 15 days in FY 2025 and FY 2026, driven by higher levels of raw materials and work-in-progress (WIP) inventories to support the execution of complex and resource-intensive projects.<br>Increase in Work-in-Progress (WIP) Inventory: |

| | |
|---|---|
| | WIP inventory rose from 6 days in FY 2024 to 8 days in FY 2025 and FY 2026, reflecting the nature of high-value, multi-stage projects undertaken during these periods, which require additional processing and intermediate handling.<br>Reduction in Sundry Creditor Holding Period:<br><br>The Sundry Creditor Holding Period declined significantly from 85 days in FY 2024 to 38 days in FY 2025 and further to 23 days in FY 2026, in line with the Company's strategic decision to make timely payments to suppliers. This approach ensures strong supplier relationships and the availability of critical materials for ongoing and future projects.<br>The overall increase in the working capital cycle aligns with the Company's growth strategy, as it executed high-value projects that necessitated greater investment in raw materials and WIP inventory. These projects not only drive profitability but also reflect the Company's operational capabilities in managing resource-intensive assignments effectively. |

**As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate January 13, 2025*

**Justification for increased working capital:**

Our company is a technology driven engineering organization with expertise in optical fiber providing at end-to-end customized networking solutions in the telecom forefront. The aim is to build a seamless networking infrastructure all over the world. The entire operation of the company requires a huge dependency on procuring of different types of materials which will be utilized in completion of the projects.

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

*(Amount Rs. In Lakhs)*

| Particulars | Restated Audited as on 31.03.2024 | Restated Audited as on 31.03.2023 | Absolute Changes | Percentage Changes (%) | Reason |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Inventory | 83.69 | 87.53 | (3.84) | -4.39% | |
| Trade Receivables | 870.95 | 796.17 | 74.78 | 9.39% | Trade receivables increased from ₹796.17 lakhs in FY 2023 to ₹870.95 lakhs in FY 2024, reflecting higher sales volumes leading to higher deposits. |
| Cash and cash Equivalents | 281.22 | 12.12 | 269.10 | 2220.30% | The significant increase in cash and cash equivalents, from ₹12.12 lakhs in FY 2023 to ₹281.22 lakhs in FY 2024, was maintained to ensure adequate margin for bank guarantee required for project procurement. |
| Short term Loans and Advances | 297.77 | 90.93 | 206.84 | 227.47% | Short-term loans and advances rose from ₹90.93 lakhs in FY 2023 to ₹297.77 lakhs in FY |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | 2024, primarily due to advances made to suppliers for procurement and project-related activities. |
| Other Current Assets | 91.95 | 105.62 | (13.67) | -12.94% | Due to decline in the advance tax payment. |
| | | | | | |
| **Current Liabilities** | | | | | |
| Trade Payables | 351.49 | 348.37 | 3.12 | 0.90% | Trade payables marginally increased from ₹348.37 lakhs in FY 2023 to ₹351.49 lakhs in FY 2024, indicating stable payment terms with suppliers. |
| Other Current Liabilities | 75.61 | 113.56 | (37.95) | -33.42% | Other current liabilities decreased from ₹113.56 lakhs in FY 2023 to ₹75.61 lakhs in FY 2024, reflecting settlements of statutory obligations and also decline in advances from the clients for ongoing projects. |
| Short Term Provisions | 98.84 | 43.06 | 55.78 | 129.54% | Short Term Provisions increased from ₹55.78 lakhs in FY2023 to ₹98.84 lakhs in FY2024 due to a ₹55 lakhs increase in the provisions for income tax and some marginal increase in the gratuity provisions. |

**Trade Receivables**
Trade receivables increased from ₹796.17 lakhs in FY 2023 to ₹870.95 lakhs in FY 2024, reflecting higher sales volumes aligned with the company's revenue growth. Our company predominantly delivers projects to Indian Railways and other government undertakings, which constitute approximately 95% of our revenue. The payment receipt cycle for these organizations is beyond our control, and a significant portion of invoice amounts (10% to 30%) is retained by Indian Railways as security, released only upon project completion. Consequently, the increase in trade receivables is a direct result of revenue growth, especially for longer-term projects. It is essential to highlight that this increase does not indicate any credit risk, as payments from government organizations are considered highly secure.

**Short-Term Loans and Advances**
Short-term loans and advances rose significantly from ₹90.93 lakhs in FY 2023 to ₹297.77 lakhs in FY 2024. This increase was primarily due to advances made to suppliers for procurement and project-related activities, ensuring uninterrupted execution of ongoing and upcoming projects.

**Other Current Liabilities**
Other current liabilities decreased from ₹113.56 lakhs in FY 2023 to ₹75.61 lakhs in FY 2024. This decline reflects the settlement of statutory obligations and a reduction in advances from clients for ongoing projects.

**Short-Term Provisions**
Short-term provisions increased from ₹43.06 lakhs in FY 2023 to ₹98.84 lakhs in FY 2024. This rise was mainly driven by an additional ₹55 lakhs allocated for income tax provisions, along with a marginal increase in gratuity provisions.

The increase in working capital requirements for FY 2024 reflects the company's robust growth trajectory, adherence to project timelines, and the prudent management of financial obligations. These adjustments were critical to supporting higher order volumes, maintaining seamless project execution, and strengthening business operations..

**Justification for increase working capital requirement in FY 2025 compared to FY 2024.**

*(Amount Rs. In Lakhs)*

| Particulars | Projected as on 31.03.2025 | Restated Audited as on 31.03.2024 | Absolute Changes | Percentage Changes (%) | Reason |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Inventory | 109.67 | 83.69 | 25.98 | 31.04% | Inventory levels increased from ₹83.69 lakhs in FY 2024 to ₹109.67 lakhs in FY 2025 to support higher order volumes and ensure uninterrupted project execution |
| Trade Receivables | 945.19 | 870.95 | 74.24 | 8.52% | Trade receivables increased from ₹870.95 lakhs in FY 2024 to ₹945.19 lakhs in FY 2025, indicating a rise in sales and slightly extended credit terms to key customers to strengthen business relationships |
| Cash and cash Equivalents | 317.08 | 281.22 | 35.86 | 12.75% | The rise in cash and cash equivalents from ₹281.22 lakhs in FY 2024 to ₹317.08 lakhs in FY 2025 was maintained to ensure adequate liquidity for project execution and operational flexibility. |
| Short term Loans and Advances | 321.18 | 297.77 | 23.41 | 7.86% | Short-term loans and advances rose from ₹297.77 lakhs in FY 2024 to ₹321.18 lakhs in FY 2025 due to increased advances for procurement and other project-related activities. |
| Other Current Assets | 168.57 | 91.95 | 76.62 | 83.33% | Other current assets increased from ₹91.95 lakhs in FY 2024 to ₹168.57 lakhs in FY 2025, |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | primarily due to higher unbilled revenue and advances recoverable from customers |
| | | | | | |
| **Current Liabilities** | | | | | |
| Trade Payables | 164.13 | 351.49 | (187.36) | -53.30% | Trade payables decreased significantly from ₹351.49 lakhs in FY 2024 to ₹164.13 lakhs in FY 2025, reflecting the company's strategy to enhance supplier relationships by faster payment cycles. |
| Other Current Liabilities | 84.71 | 75.61 | 9.10 | 12.04% | Increased administrative expensed in the current year due to higher work volume |
| Short Term Provisions | 157.23 | 98.84 | 58.39 | 59.07% | Short term provisions increased from ₹98.84 Lakhs in FY2024 to ₹157.23 Lakhs in FY2025. Due to increase in the income tax provisions. |

The working capital requirement for FY 2025 increased by 32.37%, from ₹1,099.64 lakhs in FY 2024 to ₹1,455.62 lakhs in FY 2025. This increase, however, remains proportional to the company's operational expansion, as working capital as a percentage of revenue rose marginally from 29.57% in FY 2024 to 32.08% in FY 2025. The detailed justification is as follows:

**Inventory Growth to Support Increased Order Volumes:**
Inventory levels increased from ₹83.69 lakhs in FY 2024 to ₹109.67 lakhs in FY 2025, reflecting the company's need to maintain sufficient stock levels to support higher order volumes and ensure uninterrupted project execution.

Inventory as a percentage of revenue increased slightly from 2.25% in FY 2024 to 2.42% in FY 2025. Inventory holding days also increased from 14 days in FY 2024 to 15 days in FY 2025, reflecting improved alignment with operational requirements.

**Trade Receivables Reflecting Sales Growth:**
Our trade receivables grew from ₹870.95 lakhs in FY 2024 to ₹945.19 lakhs in FY 2025, primarily driven by higher sales volumes and increased deposits retained by Indian Railways.

Despite this growth, trade receivables as a percentage of revenue decreased significantly from 9.45% in FY 2024 to 3.62% in FY 2025, demonstrating our efficient receivables management. Furthermore, debtor holding days reduced substantially from 85 days in FY 2024 to 76 days in FY 2025.

This improvement was largely due to the nature of projects executed during FY 2025. We undertook many relatively smaller projects with shorter project cycles or faster completion timelines, as stipulated by Indian Railways. Additionally, major ongoing projects such as Railway Electrification Bengaluru, NWR Jaipur, SCR Hyderabad, and CKP 1&2, which had been in progress for an extended period, reached completion in FY 2025. Consequently, we expect to recover significant deposits associated with these projects, further reducing our debtor days and enhancing our working capital cycle.

**Rise in Short-Term Advances:**
Short-term loans and advances increased from ₹281.22 lakhs in FY 2024 to ₹317.08 lakhs in FY 2025, driven by the need for higher advances for procurement and project-related activities, ensuring smooth operations and timely project execution.

**Reduction in Trade Payables Due to Faster Payment Cycles:**
Trade payables decreased significantly from ₹351.49 lakhs in FY 2024 to ₹164.13 lakhs in FY 2025, as part of the company's strategic focus on enhancing supplier relationships through faster payment cycles. Trade payables as a percentage of revenue reduced from 23.42% in FY 2024 to 20.83% in FY 2025.

**Increase in Short-Term Provisions Due to Higher Tax Provisions:**
Short-term provisions rose from ₹98.84 lakhs in FY 2024 to ₹157.23 lakhs in FY 2025, primarily due to higher income tax provisions in line with increased profitability.

While the overall working capital requirement has risen, the company has effectively managed its operational efficiency, as reflected in the improved metrics for inventory and receivables. These measures support the company's continued growth and ability to meet higher project volumes while maintaining financial discipline.

**Justification for increase working capital requirement in FY 2026 compared to FY 2025.**

*(Amount Rs. In Lakhs)*

| **Particulars** | **Projected as on 31.03.2026** | **Restated Audited as on 31.03.2025** | **Absolute Changes** | **Percentage Changes (%)** | **Reason** |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Inventory | 160.62 | 109.67 | 50.95 | 46.46% | Inventory levels increased from ₹109.67 lakhs in FY 2025 to ₹160.62 lakhs in FY 2026, driven by the need to maintain higher stock levels to meet growing customer demands and support larger project volumes as part of the company's business expansion. |
| Trade Receivables | 1,112.86 | 945.19 | 167.68 | 17.74% | Trade receivables increased from ₹945.19 lakhs in FY 2025 to ₹1,112.86 lakhs in FY 2026, primarily driven by higher sales volumes and a corresponding rise in deposits retained by Indian Railways. |
| Cash and cash Equivalents | 673.06 | 317.08 | 355.98 | 112.27% | Cash and cash equivalents increased from ₹317.08 lakhs in FY 2025 to ₹673.06 lakhs in FY 2026 to ensure sufficient liquidity to meet |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | operational and financial obligations. |
| Short term Loans and Advances | 484.89 | 321.18 | 163.71 | 50.97% | Short-term loans and advances increased from ₹321.18 lakhs in FY 2025 to ₹484.89 lakhs in FY 2026 due to higher advances for procurement, project-related activities, and other operational needs |
| Other Current Assets | 404.10 | 168.57 | 235.53 | 139.72% | Other current assets more than doubled, increasing from ₹168.57 lakhs in FY 2025 to ₹404.10 lakhs in FY 2026. This was primarily due to a rise in advance taxes and TDS. |
| | | | | | |
| **Current Liabilities** | | | | | |
| Trade Payables | 149.58 | 164.13 | (14.55) | -8.87% | Trade payables decreased marginally from ₹164.13 lakhs in FY 2025 to ₹149.58 lakhs in FY 2026, reflecting the company's approach to maintaining strong supplier relationships through faster payment cycles |
| Other Current Liabilities | 93.29 | 84.71 | 8.58 | 10.13% | Due to increase in statutory liabilities admin expenses for future payment. |
| Short Term Provisions | 266.85 | 157.23 | 109.62 | 69.72% | Short-term provisions increased significantly from ₹157.23 lakhs in FY 2025 to ₹266.85 lakhs in FY 2026, indicating higher provisions for contingencies, warranties, and employee benefits |

**The working capital requirement for FY 2026 has increased primarily due to the following factors:**

**Inventory Growth to Support Business Expansion:**
Inventory levels increased from ₹109.67 lakhs in FY 2025 to ₹160.62 lakhs in FY 2026. This rise was driven by higher revenue growth and the need to procure and maintain stock in multiple regions to support ongoing projects and cater to larger project volumes. The increase aligns with the company's strategic focus on expanding its operations and geographical footprint. Despite the nominal increase in inventory, as a percentage of revenue, inventory remained stable at 2.42% in FY 2025 and 2.44% in FY 2026, indicating efficient inventory management in relation to sales growth.

**Reduction in Trade Receivable Days with Higher Revenue:**
Our trade receivables increased from ₹945.19 lakhs in FY 2025 to ₹1,112.86 lakhs in FY 2026, driven by

higher sales volumes. However, we achieved enhanced collection efficiency, as trade receivables, as a percentage of revenue, decreased from 20.83% in FY 2025 to 16.92% in FY 2026. Additionally, our debtor days reduced significantly from 76 days in FY 2025 to 62 days in FY 2026.

This improvement is primarily due to the completion of major ongoing projects, such as ECOR Khurda, RE Chennai, FZR10, and FZR12, during FY 2026. Upon the completion of these projects, we expect to receive significant deposits retained by Indian Railways, which will contribute to the reduction in our trade receivable days. This reflects our strong project execution capabilities and effective receivables management, further enhancing our operational efficiency.

The increase in working capital is aligned with the company's revenue growth and operational expansion while maintaining efficiency in managing inventory and receivables relative to revenue. These measures ensure the company remains well-positioned to meet its financial and operational commitments as it scales its business.

**2. To Finance the purchase of Capital Assets**

We propose to invest in the acquisition of Capital Assets in the name of the Company, which will help us to reduce the ideal time, respond to uncertain hindrances with ease and increase high chance of completing complex works in a lower time span.
This way it will help in the sustainable growth of the company which indeed will contribute in both financial and economical terms.

***Summary of Capital Expenditure***

| Serial No. | Block of Assets | Acquisition cost (Rs. In Lakhs) | Details |
|---|---|---|---|
| A. | Machinery | 308.78535 | Includes Equipment, Accessories, Driller and GST. |
| B. | Vehicle | 300.42048 | Includes Commercial Motor Vehicle and GST. |
| | | | |
| | **Total Capital Expenditure** | **609.20583** | |
| | | | |

The above cost of the proposed Capital Assets has been provided in details for reference;

***Full Details of the Block of Assets***

| Equipment Name | Useful in Process | Quantity | Purchase Price (Rs. In Lakhs) | Quotation from | Quotation Date |
|---|---|---|---|---|---|
| Automatic Fusion Splicer (Model No.-885) | Weld (Fuse) Optical Fibers | 10 | 33.63000 | GainWell Agencies Add: Guru Ravidas Marg, New Delhi-110019. | 27.12.2024 |
| Optical Time Domain | Identification of Faults | 5 | 20.35500 | | |

| | | | | | |
|---|---|---|---|---|---|
| Reflectometer (OTDR) (Model: AQ 7280 + AQ 7282A) | | | | GW/QTN/2024-25/1432 | |
| Make Dynatel Electronic Cable Route Tracer/Locater with high 12W Transmitter | Finding of Exact Path and Estimated Depth | 5 | 16.22500 | | |
| Cable Fault Locater | Identification of Faults | 10 | 23.01000 | | |
| Auto Horizontal Directional Drill Machine (Model – A800V2) | Drilling | 1 | 80.91083 | ApolloTechno Industries Private Limited Add: Mandali, Mehsana, North Gujarat,382732.<br><br>ATIPL/ KOL/A800/24-25/RAMA/SLNO.009 | 06.01.2025 |
| Auto Horizontal Directional Drill Machine (Model – A900V2) | Drilling | 1 | 86.81673 | ApolloTechno Industries Private Limited Add: Mandali, Mehsana, North Gujarat,382732.<br><br>ATIPL/ KOL/A900/24-25/RAMA/SLNO.010 | |
| Auto Horizontal Directional Drill Machine (Model – A200V2) | Drilling | 1 | 47.83779 | ApolloTechno Industries Private Limited Add: Mandali, Mehsana, North Gujarat,382732.<br><br>ATIPL/ KOL/A200/24-25/RAMA/SLNO.011 | 06.01.2025 |
| | | | | | |
| JCB 3DX Backhoe Loader (Model: JCB 448) | Construction, Demolishing and Laying | 3 | 133.23498 | Shiveshwara Energy Pvt. Ltd. Add: Indirapuram, Ghaziabad, UP, 201014.<br><br>SEPL/2024-25/340 | 07.01.2025 |
| | | | | | |
| TATA Signa 2823 56 CAB 5.6L BL 295/90 R20 G950 24FT | Transportation | 1 | 111.40479 | Lexus Motors Limited Add: AJC Bose Road, Kolkata, W.B.- 700058. | 07.01.2025 |

| | | | | | |
|---|---|---|---|---|---|
| TATA LPT 710 DCR 35HSD - 14 Feet (Model : GVW 7490) | Transportation | 3 | 55.78071 | Lexus Motors Limited Add: AJC Bose Road, Kolkata, W.B.- 700058.<br><br>LML/SM/LCV/24-25 | 07.01.2025 |
| | | | | | |
| **TOTAL** | | **40** | **609.20583** | | |

**Details of Usage**

**Splicing Machine - Quantity 10**
Usage -
The process of joining 2 fibers is called jointing. A fiber optic fusion splicer is a device that uses an electric arc to melt two optical fibers together at their end faces, to form a single long fiber. The resulting joint, or fusion splice, permanently joins the two glass fibers end to end, so that optical light signals can pass from one fiber into the other with very little loss.

**Splicing Machine Requirement** - 4 for Railways (North, South, East & West) - 6 for Telecom sector
OTDR - All 5 for Indian Railways
Cable Route Tracer - All 5 for Railways.
Cable Fault Locator - All 10 for Railways

Please note - Every project needs each of one but we will circulate through the country. On an average we have 25 - 30 projects, so this should work in functionality basis.

**Optical Time Domain Reflectometer (OTDR) - Quantity 5**
Usage -
An Optical Time Domain Reflectometer (OTDR) is an instrument used to measure and create a visual representation of a fiber optic cable route and the health of the fiber. The measurement data can provide information on the condition and performance of fibers, as well as any passive optical components along the cable path like connectors, splices, splitters and multiplexers. Once this information has been captured, analyzed, and stored, it can be recalled as needed to evaluate the same cable over time. The OTDR is also the only fiber testing tool capable of troubleshooting fiber optic cable failures by locating the distance to the fault and identifying the type and cause of the fault, including breaks, bends, bad connectors, and any excessive insertion loss “events”.

**Cable Route Tracer - Quantity 05**
A cable route tracer is used for detecting the presence and proximity of buried cables. To identify the route through which a particular fiber is stretched along through the process of laying. A route tracer detects the cable route, through which a cable route plan is made, existing cables are fixed or more fibers are laid alongside to make the functionality easier.

**Cable Fault Locator - Quantity 10**
Usage -
Cable faults are damage to cables which affect a resistance in the cable. If allowed to persist, this can lead to a voltage breakdown. There are different types of cable faults, which must first be classified before they can be located. The fault of the cable mainly occurs due to many reasons. They are: inconsistent, any defect, weakness of the cable, insulation failure, and breaking of the conductor. To overcome this problem, an underground cable fault distance locator, used to find the location of the fault for underground cable is used. A fault Locator helps locate the fault of any OFC cable, the distance at which the fault exists which can later be fixed using a fusion splicer.

The **Machine A-800** which is bigger in size, is 32 tonnes and has the capacity to dig and shoot about 1km worth of cable in one go. This machine, helps in reducing the manual labor work, is a blessing in yard areas of railways which has lesser hurdles and more easy shots to lay OFC cables.
This machine will be used in our projects in the east which has softer soil and more yard areas to cover with the machine for laying.

The **Machine A-900** which has the same features as the A-800 but has an additional rock cutting facility which provides ease of working in hard and rocky soil. This is ideal for soil in the south and west, where the soil is tougher to course through, hence the A-900 with a rock cutter is appropriate to lay cables across rocky areas.

All of the above machines have a great sensor which allows minimum cutting of laid cables thereby saving us of unnecessary fines and penalties of cutting various cables.
It is also essential to understand, in most projects we rent out these machines which is an additional cost. With projects at each zone of the country, we can deploy our own zonal machine, which can increase output for all projects, reduce costs and dependance on third party machine rental agencies and have our own bandwidth to quote for bigger projects because of our own equipment which has maximum output capacity.

The **Machine A-200** which is smaller in size and ideal for small lanes and narrow spaces, the machine is scheduled to be used for all HDD works in the cities for telecom. We currently use rented machines in the city for our telecom projects.
The specialty of this machine is the size and scale of usage. The machine can shoot up to 150-200 meters of cable and is ideal for work in the city where every 10 meters there is a new cable of different utilization. The A-200 is an ideal machine for our retail work, which helps the machine to navigate around the city very easily, as it isn't too bulky and reduces the workload of manual labor. It provides reduction in trenching through cities, thereby reducing congestion and traffic in the road, helps directly dig one spot and shoot the cable underground without making a huge pile of sand pits on the main roads of cities.
Thereby minimum mess, maximum output and quick work.

**JCB Usage**:

The use of 3 JCB machines is trenching. The major crux of our outdoor work is trenching, which requires either manual labour or a JCB machine to trench. A JCB machine is the quickest method for trenching, while manual labor is a long tedious process, requires absolute dependence on manpower and has very low output.
To explain the same, let me give numbers and examples,

Manual Labor Output Math:
Per Day each labour can produce maximum the following amount of trenching work -
Soft soil - 5 meters
Hard Soil - 3 meters

While a JCB machine, on an average can produce 500 meters of trenching in a day which is fuss free of labor dependence, has high output capacity thereby reducing overall cost. Even if a machine runs for 20 days, give 500-meter output per day, it will still finish 10km of work as opposed to manual labor which provides 50 meters.
Manual labor on the other hand, provides 100 meters of work a day if 20 labor is deployed, each has a different scale of output, all while assuming each does 5 meter of work. The chances of labor showing up in India in seasons of festivity is slim, weather plays a major role as extreme heat and rains can make output negligible if not negative.

We currently have 4 regions of work; each region has a requirement of the following:

Eastern region: 400km worth of work (rough)

Western region: 300km worth of work (rough)
Southern: 100 km worth of work (rough)

**Truck Utilization**

We have given quotations of 3 big trucks, all of which are containers for the above-mentioned machines. The machines require a container which can help it travel from one place to another. The trucks are completely covered and will later be furnished with a ramp, which will support the machine to slide in and out of the truck conveniently. This truck serves the purpose as a container for the machines and also helps keep the ancillary equipment which are required for steady functioning of the machine.

There is also a quotation for 3 small trucks which are basically a carrier for water tankers. Any time an HDD machine is in working order, it requires water for its inner working as well as out working. Water is thrown over the soil to soften it, and within the machine rod for easier sifting. So, to reduce dependence on external agencies to provide us water tankers and a small truck with it, we plan on investing in one on our own, as that gives us freedom to work at all hours and at our own pace without dependence on another agency.

**3. General Corporate Purposes**

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

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

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

**4. Offer Related Expenses**

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

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and

allotted by our Companyin the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Issue Account.

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

| **Activity** | **Expenses** | **Expenses (%) of total offer expenses)** | **Expenses (%) of Gross Offer Proceeds** |
|---|---|---|---|
| Offer Management fees including Merchant Banking fees, Underwriting Fee and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses | [●] | [●] | [●] |
| Fees Payable to Advertising and Marketing Expenses, Fees Payable to Regulators including Stock Exchange | [●] | [●] | [●] |
| Printing and Stationery, Distribution, Postage Expenses | [●] | [●] | [●] |
| Brokerage & Selling Commission | [●] | [●] | [●] |
| Others (Banker's to the Issue, Auditor's fees etc) | [●] | [●] | [●] |
| **Total Estimated Offer Expenses** | [●] | [●] | [●] |

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

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount*
3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

**Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not

be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Shortfall of Funds**

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

**Bridge Financing Facilities**

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

**Monitoring of Utilization of Funds**

There is no requirement for a monitoring agency as the size of the Issue (excluding selling shareholders) is less than ₹ 10,000.00 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement will be certified by the statutory auditors of our Company.

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

**Interim Use of Net Proceeds**

The Proceeds of the Offer pending utilization for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

**Variation in Objects**

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders

by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see**, "Risk Factors - Within the parameters as mentioned in the chapter titled 'Objects of this Offer' point 20** beginning on page *66* of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

**Other confirmations**

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

## BASIS OF OFFER PRICE

*Investors should read the following summary with the section titled* "**Risk Factors**"*, the details about our Company under the section titled* **"Our Business"** *and its financial statements under the section titled* **"Financial Information"** *beginning on page 41, 200 and 293 respectively of the Draft Red Herring Prospectus, to have an informed view before making any investment decision.*

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

**Qualitative Factors**

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

- Experience of our Promoters and senior management team
- Quality assurance
- Efficient Inventory Management
- Safety, Security and Surveillance Systems

For a detailed discussion on the qualitative factors which form the basis for computing the price, see Chapter titled **"Our Business – Business Strengths"** on page *206* of this Draft Red Herring Prospectus.

**Quantitative factors**

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see **"Financial Information – Restated Financial Statements"** and **"Other Financial Information"** beginning on page 293 and page 319 of this Draft Red Herring Prospectus.

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

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

***(Amount in ₹***

| Period | Basic E (in | Diluted EPS | Weights[4] |
|---|---|---|---|
| For the Financial Year ended March 31, 2024 | 163.23 | 163.23 | 3 |
| For the Financial Year ended March 31, 2023 | 67.71 | 67.71 | 2 |
| For the Financial Year ended March 31, 2022 | 62.97 | 62.97 | 1 |
| **Weighted Average[1]** | **114.68** | **114.68** | |
| For the Stub Period ended September 30, 2024 | 120.18 | 120.18 | |

****Not Annualized***

**Notes:**

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted*

*average number of diluted equity shares outstanding during the year*

4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
5. *The figures disclosed above are based on the Restated Financial Statements*
6. *The face value of each Equity Share is ₹10.00.*
7. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements*
8. *Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on October 10, 2024 and November 04, 2024, new bonus equity shares were issued, in proportion of (Fifty-Eight) equity shares for every 1 (One) existing fully paid-up equity shares and allotted on November 15, 2024. Accordingly, the disclosure of basic and diluted EPS for all the years presented has been arrived at after giving effect to the bonus issue.*

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

*(Amount in ₹)*

| Particulars | P/E Ratio at the Floor Price (number of times) | P/E Ratio at the Cap Price (number of times) |
|---|---|---|
| P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024 | [●] | [●] |
| P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023 | [●] | [●] |
| P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2022 | [●] | [●] |
| P/E Ratio based on Basic & Diluted EPS for the stub period ended September 30, 2024 | [●] | [●] |

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

**Industry Peer Group P/E ratio**

*(Amount in ₹)*

| Particulars | P/E ratio (number of times)* |
|---|---|
| **Highest** | 52.07 |
| **Lowest** | 49.20 |
| **Average** | 50.64 |

*Source: from BSE and NSE*
**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Railtel Corporation of India Limited, Punjab Communications Limited and HFCL.*

**1. Return on Net Worth ("RoNW")**

As derived from the Restated Financial Statements of our Company:

*(Amount in ₹)*

| Period | RoNW (%) | Weight |
|---|---|---|
| Financial Year ended March 31, 2024 | 27.39 | 3 |

| | | |
|---|---|---|
| Financial Year ended March 31, 2023 | 15.65 | 2 |
| Financial Year ended March 31, 2022 | 17.25 | 1 |
| **Weighted Average** | **21.79** | **6** |
| For the Stub Period ended September 30, 2024 | 16.78 | N/A |

*Notes:*
*i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights.*
*ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.*
*iii. 'Net worth': 'Net worth': Sum of equity share and other equity less capital reserves.*
*iv. The figures disclosed above are based on the Restated Financial Statements of the Company*

**2. Net Asset Value ("NAV") per Equity Share**

*(Amount in ₹)*

| Period | Net Asset Value per Equity Share* |
|---|---|
| As on March 31, 2024 | 595.98 |
| As on March 31, 2022 | 432.75 |
| As on March 31, 2021 | 365.03 |
| For the Stub Period ended September 30, 2024 | 716.16 |
| NAV per Equity Share after the Issue | |
| i) At Floor Price | [●]* |
| ii) At Cap Price | [●]* |
| Issue Price | [●] |

**To be computed after finalization of price band*
*Notes:*

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

**3. Comparison of Accounting Ratios with Listed Industry Peers**

| SL NO. | Name of the Company | Face Value (per share) | CMP as on 26/12/2024 (in Rs.) | Basic EPS (Rs.) | Diluted EPS (Rs.) | P/E Ratio | RONW (%) | NAV (Rs per share) | PAT (Rs in Lakhs) |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Rama Telecom Limited | 10 | [●] | 120.18 | 120.18 | [●] | 16.78 | 716.16 | 192.29 |
| | | | | | | | | | |
| 2 | Railtel Corporation of India Limited | 10 | 399.47 | 7.67 | 7.67 | 52.07 | 13.47 % | 56.93 | 24,621.00 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 3 | HFCL | 1 | 115.31 | 2.34 | 2.34 | 49.20 | 8.44% | 27.77 | 33,752.00 |

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

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

Notes

- *Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.*
- *The figures for Rama Telecom Limited are based on the restated results for the stub period ended September 30, 2024.*
- *The figures of the Peer Companies i.e., HFCL is based on consolidated audited results for the period ended March 31, 2024 while for the Railtel Corporation of India Limited is based on standalone audited results for the financial year ended March 31, 2024 .*
- *Current Market Price (CMP) is the Volume Weighted Average Price (VWAP) of respective scrip as on December 26, 2024.*

For further details see financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of our Company beginning on page 246 of this Draft Red Herring Prospectus for a more informed view.

**4. Key Performance indicators ("KPIs")**

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by *M/s. Agrawal Uma Shankar & Co,* Chartered Accountants, by their certificate dated January 13, 2025 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated January 13, 2025 has been included in the section **'Material Contracts and Documents for Inspection'** beginning on page no. 470 of this Draft Red Herring Prospectus

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

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

**Financial KPI of our Company-**

*(Amount ₹. In Lakhs except Percentages)*

| Sr. No. | Metrix | For the year ended as on 30th September, 2024 | As of and for the Fiscal | | |
|---|---|---|---|---|---|
| | | | 2024 | 2023 | 2022 |
| 1 | Revenue From Operation (₹ in Lakhs) | 1837.98 | 3718.77 | 3310.07 | 3251.34 |
| 2 | Total Income (₹ in Lakhs) | 1891.06 | 3747.87 | 3322.46 | 3259.36 |
| 3 | Growth (%) in Total Income | - | 12.80% | 1.94% | - |
| 4 | Operating EBITDA (₹ in Lakhs) | 226.73 | 380.63 | 152.58 | 153.60 |
| 5 | Year on Year growth in Operating EBITDA (%) | | 149.46% | -0.66% | |
| 6 | Operating EBITDA Margin (%) | 12.34 | 10.24 | 4.61 | 4.72 |
| 7 | Profit/(loss) after tax for the year (₹ in Lakhs) | 192.29 | 261.17 | 108.34 | 100.75 |
| 8 | Growth (%) in PAT | - | 141.06% | 7.53% | 0.00% |
| 9 | Net profit Ratio / PAT Margin (%) | 10.46% | 7.02% | 3.27% | 3.10% |
| 10 | Return on Equity (ROE) (%) | 16.78% | 27.39% | 15.65% | 17.25% |
| 11 | Debt To Equity Ratio | 0.52 | 0.49 | 0.57 | 0.37 |
| 12 | Debt Service Coverage Ratio | 9.87 | 7.26 | 4.42 | 4.47 |
| 13 | ROCE (%) | 15.84% | 29.33% | 16.74% | 21.56% |
| 14 | Current Ratio | 2.29 | 2.23 | 1.61 | 1.56 |
| 15 | Net Capital Turnover Ratio | 1.84 | 5.67 | 8.47 | 8.95 |
| 16 | P/E Ratio | [*] | [*] | [*] | [*] |
| 17 | EPS | 120.18 | 163.23 | 67.71 | 62.97 |
| 18 | Networth | 1145.85 | 953.56 | 692.4 | 584.05 |

*Notes:*

a) *As certified by Agrawal Uma Shankar & Co., Chartered Accountants pursuant to their certificate dated January 13, 2025 the Audit committee in its resolution dated January 13, 2025 has confirmed that the Company has notdisclosed any KPIs to any investors at any point of time during the three years preceding the date of thisDraft Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *Total Income as appearing in the Restated Financial Statements of the companies*

d) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*

e) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*

f) *PAT is the profit for the year from continuing operations.*

g) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

h) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*

i) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*

j) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).*

k) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided bytotal average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).*

*l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

*m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*

*n) EPS is calculated as PAT of relevant year divided by Average number of Equity Share*

*o) Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities*

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

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

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

| KPI | Explanations |
|---|---|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business. |
| Total Income (₹ in Lakhs) | Total Income is used to track the total revenue from operations generated by the business including other income. |
| Operating EBITDA (₹ in Lakhs) | Operating EBITDA provides information regarding the operational efficiency of thebusiness. |
| Operating EBITDA Margin (%) | Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business. |
| Profit After Tax for the year (₹ in Lakhs) | Profit after tax provides information regardingthe overall profitability of the business. |
| Net Profit Ratio/PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| Return on Equity (ROE) (%) | ROE provides how efficiently our Company generates profits from shareholders' funds. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluatea company's financial leverage. |
| Debt Service Coverage Ratio | The debt service coverage ratio is a debt service and profitability ratio used to determine how easilya company can pay interest and principal on its outstanding debt. |

| | |
|---|---|
| Return on Capital Employed (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables. |
| Net Capital Turnover Ratio | This metric enables us to track the how effectively company is utilizing its working capital to generate revenue. |
| Earning Per Share | Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock. |
| Net Worth | Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets. |

**5. Comparison of key performance indicators with Peer Group Companies**

(Amount in Lakhs)

| Particular | Rama Telecom Ltd. | | | | Railtel Corporation of India Ltd. | | | | HFCL | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sep-24 | Mar-24 | Mar-23 | Mar-22 | Sep-24 | Mar-24 | Mar-23 | Mar-22 | Sep-24 | Mar-24 | Mar-23 | Mar-22 |
| Revenue from Operations | 1837.98 | 3,718.77 | 3,310.07 | 3,251.34 | 84,349.00 | 256,782.00 | 196,351.00 | 154,845.00 | 109,361.00 | 446,505.00 | 474,331.00 | 472,711.00 |
| Growth in Revenue from Operations | | 12.35% | 1.81% | | | 30.78% | 26.80% | | | -5.87% | 0.34% | |
| Total Income | 1891.06 | 3747.87 | 3322.46 | 3259.36 | 86251.00 | 262217.00 | 200220.00 | 157773.00 | 110719.00 | 456564.00 | 479049.00 | 477002.00 |
| Growth (%) | | 12.80% | 1.94% | | | 30.96% | 26.90% | | | -4.69% | 0.43% | |
| EBITDA (In Lakhs) | 283.71 | 432.11 | 189.61 | 181.99 | 13,456.00 | 49,150.00 | 41,511.00 | 44,629.00 | 17,182.00 | 68,306.00 | 66,577.00 | 68,676.00 |
| EBITDA Margin (In %) | 15.44% | 11.62% | 5.73% | 5.60% | 15.95% | 19.14% | 21.14% | 28.82% | 15.71% | 15.30% | 14.04% | 14.53% |
| PAT (In Lakhs) | 192.29 | 261.17 | 108.34 | 100.75 | 7,264.00 | 24,621.00 | 18,907.00 | 20,894.00 | 7,232.00 | 33,752.00 | 31,771.00 | 32,586.00 |
| Growth (%) | | 141.06% | 7.53% | | | 30.22% | -9.51% | | | 6.24% | -2.50% | |
| PAT Margin(%) | 10.46% | 7.02% | 3.27% | 3.10% | 8.61% | 9.59% | 9.63% | 13.49% | 6.61% | 7.56% | 6.70% | 6.89% |
| EPS | 120.18 | 163.23 | 67.71 | 62.97 | 2.26 | 7.67 | 5.89 | 6.51 | 0.50 | 2.34 | 2.31 | 2.37 |
| PE Ratio | [*] | [*] | [*] | [*] | | 52.07 | 67.81 | 61.36 | 229.62 | 49.20 | 49.96 | 48.65 |
| Debt Equity Ratio | 0.52 | 0.49 | 0.57 | 0.37 | 0.00 | 0.02 | 0.03 | 0.02 | 0.00 | 0.25 | 0.24 | 0.27 |
| Net Worth (In Lakhs) | 1,145.85 | 953.56 | 692.40 | 584.05 | - | 182,724.00 | 164,888.00 | 152,671.00 | - | 399,982.00 | 314,414.00 | 281,837.00 |

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

**Notes:**

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the

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

**Weighted Average cost of acquisition**

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on November 15th, 2024 and shares issued in lieu of conversion of loan on December 21st, 2024, 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; **("Primary Issue"):**

| Date of Allotment | No. of Shares Allotted | Face Value (In ₹) | Issue Price (In ₹) | Nature | Cumulative No of Equity Shares | Consideration (In ₹) |
|---|---|---|---|---|---|---|
| November 15, 2024 | 92,80,000 | 10.00 | - | Allotment pursuant to the issue of Bonus shares | 92,80,000 | NA |
| December 21, 2024 | 63,349 | 10.00 | 221.00 | Allotment pursuant to Loan Conversion | 93,43,349 | 1,40,00,129 |

***(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 **("Secondary Transaction").**

## In case there are no such transactions to report to under (a) and (b) therefore, information based on last

5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions: **Not Applicable**

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

| **Type of transaction** | **Weighted average c of acquisition per equity shares)** | **Floor Pri (in times)** | **Cap Price (in times)** |
|---|---|---|---|
| Weighted average cost of primary / new iss acquisition | 221 | [●] | [●] |
| Weighted average cost of secondary acquisition | - | [●] | [●] |

*Calculated for last 18 months

***(d) Explanation for the Issue Price:***

***(i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the stub period ended September 30, 2024 and Financial Years 2024, 2023 and 2022 .***

***[●]****

****to be computed after finalization of Price Band***

***(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the stub period ended September 30, 2024 and Financial Years 2024, 2023 and 2022.***

***[●]****

****to be computed after finalization of Price Band***

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

***[●]****

****to be computed after finalization of Price Band***

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

Investors should read the above-mentioned information along with **"Risk Factors"**, **"Our Business"**, **"Financial Information – Restated Financial Statements"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages **41**, **200** , **293** and **322**, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the **"Risk Factors"** beginning on page **41** and you may lose all or part of your investments.

## STATEMENT ON SPECIAL TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

**The Board of Directors,**
**RAMA TELECOM LIMITED**
156A, Lenin Sarani, Kamalalaya Center, Room 302
Kolkata, West Bengal- 700013, India

**Dear Sir,**

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

Ref: ***Initial Public Offer of Equity Shares by Rama Telecom Limited***

We hereby confirm that the enclosed Annexures, prepared by Rama Telecom Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "Proposed IPO").

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

i) the Company or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been / would be met with; and
iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

**Signed in terms of our separate report of even date.**
**For M/s. Agrawal Uma Shankar & Co,**
**Chartered Accountants**

**FRN: 326700E**

**Authorized signatory**
CA Uma Shankar Agrawal
(Partner)
**M No: 066497**
**UDIN: 125066497BMHFWZ4467**

**Place:** Kolkata

**Date: January 13, 2025**

**Annexure-1**

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS**

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, as amended and presently in force in India (together, the "Direct Tax Laws").

**A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

**1. Lower Corporate Tax rate under section 115BAA of the Income Tax Act, 1961**

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2021-22.

**2. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961**

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

**3. Buyback of shares - Section 115QA of the Income Tax Act, 1961**

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the

shareholders under section 10(34A) of the Act.
Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024.

Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 5,000 during the financial year. Further, for non-resident shareholders tax shall be withheld at 20, subject to benefit under Double Taxation Avoidance Agreement.

**B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.

4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.

5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.

8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.

9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

**Notes:**

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law 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.

## ANNEXURE 2

## STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder ("GST laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP") (collectively referred as "Indirect Tax Laws").

### A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

**1. Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder**

The Company is not availing the any benefits under GST Act, 2017 and the rules framed therein.

**Exemption from payment of tax on interest income earned from bank deposits**

The Company is entitled to avail exemption from payment of GST on interest income earned from bank deposits in terms of Entry No. 28(a) of the Notification No. 9/2017Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

The Company avails the aforesaid exemption on the interest income earned.

**2. Benefits under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder**

The Company has not availed any benefits under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

**3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder**

The Company does not avail any benefits under the Customs law.

### B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits ("Annexure 2") sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the nonresident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law 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.

## SECTION V- ABOUT THE COMPANY

## INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements**" and related notes beginning on page 41, 200 and 293 respectively before deciding to invest in our Equity Shares.

### GLOBAL ECONOMIC OVERVIEW

Global growth is expected to remain broadly flat— decelerating from 3.3 % in 2023 to 3.1 % by 2029— and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023. Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.

**Overview of the *World Economic Outlook* Projections**

*(Percent change, unless noted otherwise)*

| | 2023 | Projections 2024 | Projections 2025 | Difference from July 2024 WEO *Update*[1] 2024 | Difference from July 2024 WEO *Update*[1] 2025 | Difference from April 2024 WEO[1] 2024 | Difference from April 2024 WEO[1] 2025 |
|---|---|---|---|---|---|---|---|
| **World Output** | **3.3** | **3.2** | **3.2** | **0.0** | **-0.1** | **0.0** | **0.0** |
| **Advanced Economies** | **1.7** | **1.8** | **1.8** | **0.1** | **0.0** | **0.1** | **0.0** |
| United States | 2.9 | 2.8 | 2.2 | 0.2 | 0.3 | 0.1 | 0.3 |
| Euro Area | 0.4 | 0.8 | 1.2 | -0.1 | -0.3 | 0.0 | -0.3 |
| Germany | -0.3 | 0.0 | 0.8 | -0.2 | -0.5 | -0.2 | -0.5 |
| France | 1.1 | 1.1 | 1.1 | 0.2 | -0.2 | 0.4 | -0.3 |
| Italy | 0.7 | 0.7 | 0.8 | 0.0 | -0.1 | 0.0 | 0.1 |
| Spain | 2.7 | 2.9 | 2.1 | 0.5 | 0.0 | 1.0 | 0.0 |
| Japan | 1.7 | 0.3 | 1.1 | -0.4 | 0.1 | -0.6 | 0.1 |
| United Kingdom | 0.3 | 1.1 | 1.5 | 0.4 | 0.0 | 0.6 | 0.0 |
| Canada | 1.2 | 1.3 | 2.4 | 0.0 | 0.0 | 0.1 | 0.1 |
| Other Advanced Economies[2] | 1.8 | 2.1 | 2.2 | 0.1 | 0.0 | 0.1 | -0.2 |
| **Emerging Market and Developing Economies** | **4.4** | **4.2** | **4.2** | **0.0** | **-0.1** | **0.1** | **0.0** |
| Emerging and Developing Asia | 5.7 | 5.3 | 5.0 | -0.1 | -0.1 | 0.1 | 0.1 |
| China | 5.2 | 4.8 | 4.5 | -0.2 | 0.0 | 0.2 | 0.4 |
| India[3] | 8.2 | 7.0 | 6.5 | 0.0 | 0.0 | 0.2 | 0.0 |
| Emerging and Developing Europe | 3.3 | 3.2 | 2.2 | 0.0 | -0.3 | 0.1 | -0.6 |
| Russia | 3.6 | 3.6 | 1.3 | 0.4 | -0.2 | 0.4 | -0.5 |
| Latin America and the Caribbean | 2.2 | 2.1 | 2.5 | 0.3 | -0.2 | 0.2 | 0.0 |
| Brazil | 2.9 | 3.0 | 2.2 | 0.9 | -0.2 | 0.8 | 0.1 |
| Mexico | 3.2 | 1.5 | 1.3 | -0.7 | -0.3 | -0.9 | -0.1 |
| Middle East and Central Asia | 2.1 | 2.4 | 3.9 | 0.0 | 0.0 | -0.4 | -0.3 |
| Saudi Arabia | -0.8 | 1.5 | 4.6 | -0.2 | -0.1 | -1.1 | -1.4 |
| Sub-Saharan Africa | 3.6 | 3.6 | 4.2 | -0.1 | 0.1 | -0.2 | 0.1 |
| Nigeria | 2.9 | 2.9 | 3.2 | -0.2 | 0.2 | -0.4 | 0.2 |
| South Africa | 0.7 | 1.1 | 1.5 | 0.2 | 0.3 | 0.2 | 0.3 |
| *Memorandum* | | | | | | | |
| World Growth Based on Market Exchange Rates | 2.8 | 2.7 | 2.8 | 0.0 | 0.0 | 0.0 | 0.1 |
| European Union | 0.6 | 1.1 | 1.6 | -0.1 | -0.2 | 0.0 | -0.2 |
| ASEAN-5[4] | 4.0 | 4.5 | 4.5 | 0.1 | -0.1 | 0.1 | 0.0 |
| Middle East and North Africa | 1.9 | 2.1 | 4.0 | -0.1 | 0.1 | -0.6 | -0.2 |
| Emerging Market and Middle-Income Economies | 4.4 | 4.2 | 4.2 | -0.1 | 0.0 | 0.1 | 0.1 |
| Low-Income Developing Countries | 4.1 | 4.0 | 4.7 | -0.2 | -0.4 | -0.5 | -0.4 |
| **World Trade Volume (goods and services)** | **0.8** | **3.1** | **3.4** | **0.0** | **0.0** | **0.1** | **0.1** |
| Imports | | | | | | | |
| Advanced Economies | -0.7 | 2.1 | 2.4 | -0.3 | -0.3 | 0.1 | -0.4 |
| Emerging Market and Developing Economies | 3.0 | 4.6 | 4.9 | 0.4 | 0.1 | -0.3 | 0.8 |
| Exports | | | | | | | |
| Advanced Economies | 1.0 | 2.5 | 2.7 | -0.1 | -0.2 | 0.0 | -0.2 |
| Emerging Market and Developing Economies | 0.6 | 4.6 | 4.6 | 0.4 | 0.5 | 0.9 | 0.7 |
| **Commodity Prices (US dollars)** | | | | | | | |
| Oil[5] | -16.4 | 0.9 | -10.4 | 0.1 | -4.4 | 3.4 | -4.1 |
| Nonfuel (average based on world commodity import weights) | -5.7 | 2.9 | -0.2 | -2.1 | -1.8 | 2.8 | 0.2 |
| **World Consumer Prices[6]** | **6.7** | **5.8** | **4.3** | **-0.1** | **-0.1** | **-0.1** | **-0.2** |
| Advanced Economies[7] | 4.6 | 2.6 | 2.0 | -0.1 | -0.1 | 0.0 | -0.1 |
| Emerging Market and Developing Economies[8] | 8.1 | 7.9 | 5.9 | -0.1 | 0.0 | -0.3 | -0.2 |

Source: IMF staff estimates.

**Overview of the *World Economic Outlook* Projections at Market Exchange Rate Weights**

*(Percent change)*

| | 2023 | Projections 2024 | Projections 2025 | Difference from July 2024 WEO *Update*[1] 2024 | Difference from July 2024 WEO *Update*[1] 2025 | Difference from April 2024 WEO[1] 2024 | Difference from April 2024 WEO[1] 2025 |
|---|---|---|---|---|---|---|---|
| **World Output** | **2.8** | **2.7** | **2.8** | **0.0** | **0.0** | **0.0** | **0.1** |
| **Advanced Economies** | **1.8** | **1.8** | **1.8** | **0.1** | **0.0** | **0.0** | **0.0** |
| **Emerging Market and Developing Economies** | **4.3** | **4.0** | **4.1** | **-0.1** | **0.0** | **0.0** | **0.1** |
| Emerging and Developing Asia | 5.5 | 5.1 | 4.8 | -0.1 | -0.1 | 0.1 | 0.2 |
| Emerging and Developing Europe | 3.1 | 3.1 | 2.3 | -0.1 | -0.3 | 0.0 | -0.5 |
| Latin America and the Caribbean | 2.2 | 1.9 | 2.4 | 0.2 | -0.2 | 0.0 | -0.1 |
| Middle East and Central Asia | 1.5 | 2.1 | 4.0 | -0.1 | 0.0 | -0.5 | -0.3 |
| Sub-Saharan Africa | 3.4 | 3.4 | 4.1 | -0.2 | 0.1 | -0.2 | 0.1 |
| *Memorandum* | | | | | | | |
| European Union | 0.5 | 1.0 | 1.5 | 0.0 | -0.1 | 0.1 | -0.2 |
| Middle East and North Africa | 1.3 | 1.8 | 4.0 | -0.3 | 0.0 | -0.7 | -0.3 |
| Emerging Market and Middle-Income Economies | 4.3 | 4.0 | 4.0 | -0.1 | -0.1 | 0.0 | 0.1 |
| Low-Income Developing Countries | 4.1 | 3.8 | 4.8 | -0.3 | -0.4 | -0.6 | -0.3 |

Source: IMF staff estimates.

Following a reopening rebound in 2022, growth in advanced economies markedly slowed in 2023 and is projected to remain steady, oscillating between 1.7 % and 1.8 % until 2029. This apparent stability conceals differing country dynamics as various cyclical forces unwind and economic activity gets back in line with potential. In the United States, growth is expected to decelerate, with output reaching potential from above by 2029. In the United Kingdom and the euro area, on the other hand, activity is projected to accelerate,

closing the output gap from below. In Japan, where the output gap is already closed, GDP is expected to grow in line with potential.

• In the United States, projected growth for 2024 has been revised upward to 2.8 %, which is 0.2 percentage point higher than the July forecast, on account of stronger outturns in consumption and nonresidential investment. The resilience of consumption is largely the result of robust increases in real wages (especially among lower-income households) and wealth effects. Growth is anticipated to slow to 2.2 % in 2025 as fiscal policy is gradually tightened and a cooling labor market slows consumption. With GDP growth lower than potential, the output gap is expected to start closing in 2025.

• In the euro area, growth seems to have reached its lowest point in 2023. A touch weaker than projected in April and July 2024, GDP growth is expected to pick up to a modest 0.8 % in 2024 as a result of better export performance, in particular of goods. In 2025, growth is projected to rise further to 1.2 %, helped by stronger domestic demand. Rising real wages are expected to boost consumption, and a gradual loosening of monetary policy is expected to support investment. Persistent weakness in manufacturing weighs on growth for countries such as Germany and Italy. However, whereas Italy's domestic demand is expected to benefit from the European Union–financed National Recovery and Resilience Plan, Germany is experiencing strain from fiscal consolidation and a sharp decline in real estate prices.

• Offsetting dynamics are also at play among other advanced economies. Growth is expected to decelerate in Japan in 2024, with the slowdown reflecting temporary supply disruptions and fading of one-off factors that boosted activity in 2023, such as the surge in tourism. With respect to April, growth is revised downward, by 0.6 percentage point, to 0.3 % for 2024, reflecting a temporary supply disruption in the car industry and the base effect of historical data revisions. An acceleration to 1.1 is predicted in 2025, with growth boosted by private consumption as real wage growth strengthens. In the United Kingdom, in contrast, growth is projected to have accelerated to 1.1 % in 2024 and is expected to continue doing so to 1.5 % in 2025 as falling inflation and interest rates stimulate domestic demand.

**Growth Outlook: Emerging Markets Get Support from Asia**

In a manner similar to that for advanced economies, the growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 % and steadying at 3.9 % by 2029. And just as in advanced economies, offsetting dynamics are occurring between country groups. Compared with that in April, growth in emerging market and developing economies is revised upward by 0.1 percentage point for 2024, reflecting upgrades for Asia (China and India) that more than offset downgrades for sub-Saharan Africa and for the Middle East and Central Asia.

• Emerging Asia's strong growth is expected to subside, from 5.7 % in 2023 to 5.0 % in 2025. This reflects a sustained slowdown in the region's two largest countries. In India, the outlook is for GDP growth to moderate from 8.2 % in 2023 to 7 % in 2024 and 6.5 % in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. In China, the slowdown is projected to be more gradual. Despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally to 4.8 % in 2024, largely thanks to better-than-expected net exports. Compared with that in April, the forecast has been revised upward by 0.2 percentage point in 2024 and 0.4 percentage point in 2025. Recent policy measures may provide upside risk to near-term growth.

• In contrast, growth in the Middle East and Central Asia is projected to pick up from an estimated 2.1 % in 2023 to 3.9 % in 2025, as the effect on the region of temporary disruptions to oil production and shipping are assumed to fade away. Compared with that in April, the projection has been revised downward by 0.4 percentage point for 2024, mainly the result of the extension of oil production cuts in Saudi Arabia and ongoing conflict in Sudan taking a large toll.

• In sub-Saharan Africa, GDP growth is similarly projected to increase, from an estimated 3.6 % in 2023 to 4.2 % in 2025, as the adverse impacts of prior weather shocks abate and supply constraints gradually ease. Compared with that in April, the regional forecast is revised downward by 0.2 percentage point for 2024 and upward by 0.1 percentage point for 2025. Besides the ongoing conflict that has led to a 26 %

contraction of the South Sudanese economy, the revision reflects slower growth in Nigeria, amid weaker-than-expected activity in the first half of the year.

• In Latin America and the Caribbean, growth is projected to decline from 2.2 % in 2023 to 2.1 % in 2024 before rebounding to 2.5 % in 2025. In Brazil, growth is projected at 3.0 % in 2024 and 2.2 % in 2025. This is an upward revision of 0.9 percentage point for 2024, compared with July 2024 World Economic Outlook Update projections, owing to stronger private consumption and investment in the first half of the year from a tight labor market, government transfers, and smaller-than-anticipated disruptions from floods. However, with the still-restrictive monetary policy and the expected cooling of the labor market, growth is expected to moderate in 2025. In Mexico, growth is projected at 1.5 % in 2024, reflecting weakening domestic demand on the back of monetary policy tightening, before slowing further to 1.3 % in 2025 on a tighter fiscal stance. Overall, offsetting revisions leave the regional growth forecast broadly unchanged since April.

• Growth in emerging and developing Europe is projected to remain steady at 3.2 % in 2024 but to ease significantly to 2.2 % in 2025. The moderation reflects a sharp slowdown in Russia from 3.6 % in 2023 to 1.3 % in 2025 as private consumption and investment slow amid reduced tightness in the labor market and slower wage growth. In Türkiye, growth is expected to slow from 5.1 % in 2023 to 2.7 % in 2025, with the slowdown driven by the shift to monetary and fiscal policy tightening since mid-2023.

(**Source- https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024**)

**GLOBAL OUTLOOK**

**THE TRADE FORECAST IN DEPTH**

Table 1 summarizes the WTO's projections for merchandise trade volume growth and real GDP growth at market exchange rates through 2025. If current assumptions hold, world trade will increase by 2.7% in 2024, slightly above the Organization's previous forecast of 2.6% from last April.

Asia's exports will grow faster than those of any other region this year, rising by as much as 7.4%. It will be followed by the Middle East (4.7%), South America1 (4.6%), the CIS region2 (4.5%), Africa (2.5%), North America (2.1%) and Europe (-1.4%). On the import side, the fastest growing region will be the Middle East (9.0%) followed by South America (5.6%), Asia (4.3%), North America (3.3%), the CIS region (1.1%), Africa (1.0%) and Europe (-2.3%).

The current forecast is premised on world market-weighted GDP growth of 2.7% in 2024 (up slightly from the 2.6% forecast in April). Economic growth will be fastest in Asia (4.0%), followed by the CIS region (3.8%), Africa (3.3%), North America (2.4%), the Middle East (1.9%), South America (1.8%) and Europe (1.1%).

In 2025, world GDP growth is expected to remain unchanged at 2.7% while world trade growth is expected to pick up slightly to 3.0%, due in part to the delayed positive contribution of the EU to global trade. Asia is forecast to lead other regions in export growth (4.7%) and import growth (5.1%). All regions should see trade flows increase in 2025 in volume terms except for a small decline in South American exports (-0.1%) and a larger decline in Middle East imports (-1.1%).

**Table 1: Merchandise trade volume and GDP growth, 2020-2025** [a]

Annual % change

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| **World merchandise trade volume** [b] | **-5.3** | **9.0** | **2.2** | **-1.1** | **2.7** | **3.0** |
| **Exports** | | | | | | |
| North America | -9.2 | 6.4 | 3.9 | 3.7 | 2.1 | 2.9 |
| South America [c] | -5.0 | 6.7 | 3.0 | 2.3 | 4.6 | -0.1 |
| Europe | -8.5 | 6.9 | 1.8 | -2.6 | -1.4 | 1.8 |
| CIS [d] | -1.1 | -0.8 | -1.9 | -4.5 | 4.5 | 1.7 |
| Africa | -7.2 | 3.8 | -2.5 | 4.3 | 2.5 | 2.2 |
| Middle East | -6.4 | -1.6 | 3.8 | 1.1 | 4.7 | 1.0 |
| Asia | 0.6 | 13.1 | 0.2 | 0.3 | 7.4 | 4.7 |
| **Imports** | | | | | | |
| North America | -5.2 | 11.9 | 5.7 | -2.0 | 3.3 | 2.0 |
| South America [c] | -9.9 | 24.9 | 4.1 | -4.5 | 5.6 | 1.7 |
| Europe | -8.2 | 7.5 | 4.4 | -5.0 | -2.3 | 2.2 |
| CIS [d] | -5.2 | 9.4 | -5.7 | 17.9 | 1.1 | 1.7 |
| Africa | -13.9 | 5.8 | 6.5 | 0.1 | 1.0 | 1.1 |
| Middle East | -8.7 | 12.9 | 10.5 | 8.5 | 9.0 | -1.1 |
| Asia | -1.0 | 10.3 | -1.0 | -0.7 | 4.3 | 5.1 |
| **World GDP at market exchange rates** | **-2.9** | **6.3** | **3.1** | **2.7** | **2.7** | **2.7** |
| North America | -2.8 | 5.7 | 2.1 | 2.4 | 2.4 | 1.6 |
| South America [c] | -6.3 | 7.7 | 4.1 | 1.8 | 1.8 | 2.9 |
| Europe | -5.8 | 6.6 | 3.5 | 0.7 | 1.1 | 1.6 |
| CIS [d] | -2.4 | 5.7 | 0.1 | 3.9 | 3.8 | 1.9 |
| Africa | -2.4 | 4.7 | 3.8 | 3.1 | 3.3 | 3.9 |
| Middle East | -3.5 | 4.4 | 6.1 | 1.4 | 1.9 | 3.7 |
| Asia | -0.7 | 6.7 | 3.3 | 4.3 | 4.0 | 4.0 |
| **Memo: Least Developed Countries (LDCs)** | | | | | | |
| Volume of merchandise exports | -1.5 | -2.2 | -0.6 | 4.6 | 1.8 | 3.7 |
| Volume of merchandise imports | -8.4 | 6.5 | 0.2 | -4.8 | 5.9 | 5.6 |
| Real GDP at market exchange rates | 0.1 | 3.3 | 4.2 | 3.3 | 4.3 | 4.7 |

a Figures for 2023 and 2024 are projections.
b Average of exports and imports.
c Refers to South and Central America and the Caribbean.
d Refers to Commonwealth of Independent States (CIS), including certain associate and former member states.

*Note:* These projections incorporate mixed-data sampling (MIDAS) techniques for selected countries to take advantage of higher-frequency data such as container throughput and financial risk indices.
*Sources:* WTO for trade, consensus estimates for GDP.

Merchandise exports of least developed countries (LDCs) are projected to increase by 1.8% in 2024, marking a slowdown from the 4.6% growth recorded in 2023. Export growth is expected to pick up in 2025, reaching 3.7%. Meanwhile, LDC imports are forecast to grow 5.9% in 2024 and 5.6% in 2025, following a 4.8% decline in 2023. These forecasts are underpinned by GDP growth estimates for LDCs of 3.3% in 2023, rising to 4.3% in 2024 and 4.7% in 2025.

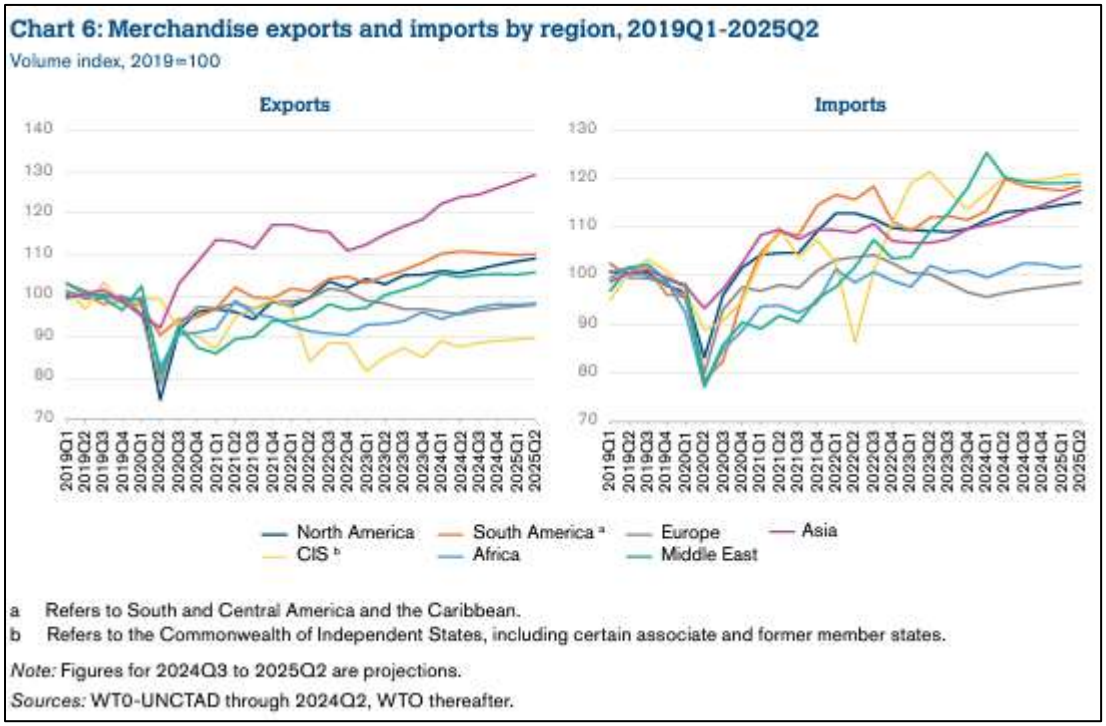



Chart 6 shows quarterly merchandise export and import volume developments by region through the second quarter of 2025. Exports from Asia surged following the COVID-19 pandemic but have plateaued at a high level, partly explaining the region's weak export growth since then.

If the forecast is realized, by the second quarter of 2025 Asian exports will have risen 29.4% compared to their average level in 2019, followed by South America, North America and the Middle East with export growth over the same period of 10.1.%, 9.1% and 5.7% respectively. African exports are expected to have declined by 1.8%, while European exports are projected to be 2.1% lower. Meanwhile, exports from CIS countries are expected to decline by 10.1% over the same period.

In terms of import growth, the CIS region is expected to see the largest increase between 2019 and mid-2025, with imports up 21.0%, followed by the Middle East at 19.3% and South America at 18.5%. Asia is forecast to experience a 17.6% increase in imports, while North America will see a gain of 15.1%. Africa's imports are set to rise just 2.0% over the same period, while Europe will be the only region to experience an outright decline in imports of -1.4%.

(**Source- https://www.wto.org/english/res_e/booksp_e/stat_10oct24_e.pdf**)

The policy mix appears to be improving and should, in time, provide more support for economic growth. However, the pivot to more accommodative monetary policy is not likely to usher in immediately faster growth everywhere. Globally, key growth drivers in developed economies for the remainder of this year and into next will be stronger inflation-adjusted income growth and progressively looser monetary policy.

Disinflation is likely to continue in developed economies as services and core inflation cools, and reduced labor shortages should translate into softer wage pressures. In September 2024, Eurozone headline inflation fell below the ECB's target for the first time in three years, while inflation in the U.S. continued a broad downward path, settling just above the Fed's target, implying that both central banks may cut rates further this year.

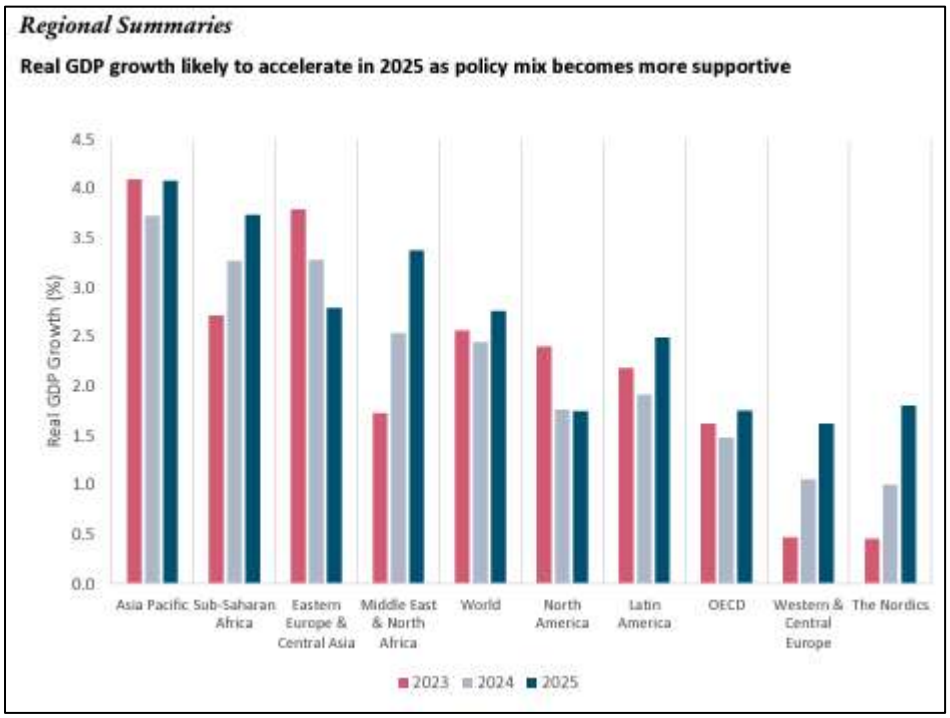
A relatively more predictable inflation path should provide greater clarity around future monetary policy decisions, implying greater certainty for businesses. And if inflation stays under control, central banks may move to looser policy more quickly.

**Global fiscal policy has been looser than expected this year, particularly in developed economies where we had expected debt pressures to limit government spending.** In 2025, we think fiscal stimulus will be retrenched in countries where output is close to potential – in September, the IMF advised the U.S. and some European economies to start on a path of fiscal consolidation. Global bond yields have eased this year on the back of concerns over slowing growth in major economies and rising expectations of interest rate cuts. Increasing bond yields (borrowing costs) in France reflect concerns that the government has been unable to get its finances into order and reduce the burgeoning budget deficit.

**Although our baseline forecast remains relatively positive, risks seem to have tipped to the downside as we move into Q4.** The escalation of fighting in the Middle East may further disrupt shipping and trade and cause global inflation rates to increase – benchmark oil prices rose through early October as investors feared that the intensification of hostilities could broaden into a wider regional conflict. However, a persistent rise in global crude oil prices will likely be avoided, since the supply side is relatively unaffected. If the conflict remains relatively contained, the impact on global economic growth may be limited.

Deviations from the expected relatively smooth disinflation path could lead to interest rates following an expected path, which could in turn trigger volatility in financial markets. Keeping borrowing costs higher for longer would worsen the credit environment and put growth at risk; in the U.S., this would increase upward pressure on the dollar, with harmful spillover effects on emerging economies.

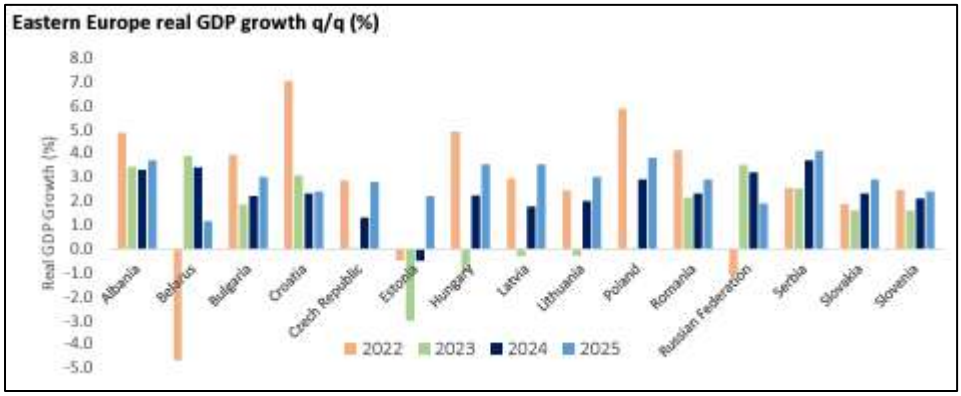
On the upside, inflation falling faster than expected could precipitate a quicker recovery in real incomes, which could provide a stronger boost to consumer confidence and spending. Central banks may loosen policy more quickly than expected, which will work out positively for businesses. The Dun & Bradstreet Q4 2024 Global Business Optimism Insights report reveals that business optimism is growing around the world, in anticipation of a favorable monetary policy environment globally. Over 75% of the 10,000 firms we surveyed told us they have strong confidence in sales and domestic and export orders. Our headline Global Business Optimism Index has shown consistent improvement over the year, implying that businesses have adapted well to the challenges of 2024, including tight monetary policy, the fallout of election-induced policy shifts, and supply chain disruptions.



**Eastern Europe & Central Asia**

Eastern Europe stands at a critical juncture of recovery, characterized by steady growth, declining inflation, and gradually accommodating monetary policies incentivizing further growth. As the region confronts geopolitical and labor market challenges, its focus on digital transformation, infrastructure investment, and human capital development will be essential in ensuring long-term economic resilience. Eastern Europe is projected to achieve GDP growth rates between 3.0% and 4.5% in 2024, supported by robust domestic consumption, a rebound in foreign investment, and a gradual recovery in export markets. Countries such as Poland, Romania, and the Czech Republic are expected to lead this growth, while nations such as Russia, Belarus, and Ukraine will experience war-driven economic demand. The average inflation rate across the region stands at approximately 4.5%, a substantial reduction from prior peaks, largely attributable to declining energy prices and enhanced supply chain efficiencies. Central banks are adopting a cautious approach, likely maintaining steady or slightly reduced interest rates to support economic growth while managing inflation expectations.

As recovery gains traction, the average unemployment rate in Eastern Europe is projected to decline to around 5.5% by the end of 2024. This reflects a tightening labor market, with sectors such as technology, healthcare, and skilled trades experiencing significant labor shortages.




Central Asia is projected to experience GDP growth rates ranging between 4.0% and 5.5% in 2024. This growth is primarily supported by robust demand for natural resources, particularly oil, gas, and minerals, which are vital to the economies of Kazakhstan and Turkmenistan. Additionally, increasing domestic consumption and investment in infrastructure projects are expected to bolster growth across the region. Uzbekistan and other countries are pursuing ambitious reforms aimed at enhancing economic productivity and attracting foreign investment, contributing to a more vibrant economic environment. The average inflation rate in Central Asia is anticipated to stabilize at around 6.5% in 2024, a moderation from previous peaks. This stabilization is attributed to improved supply chain conditions, lower food prices, and the gradual easing of global energy prices. Central banks across the region are likely to maintain a cautious monetary policy stance, with most expected to keep interest rates steady to support growth while monitoring inflationary pressures. The unemployment rate in Central Asia is projected to remain stable, averaging around 6.0% by the end of 2024.

**(Source- https://www.dnb.co.in/files/reports/Global-Economic-Outlook-October-2024.pdf)**

**INDIAN ECONOMIC OVERVIEW**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at INR 77.31 lakh crores (USD 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at USD 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic

goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

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

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India’s current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at USD 9.7 billion for the Q1 2024-25 from USD 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

**RECENT DEVELOPMENTS**

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India’s foreign exchange reserves stood at USD 690.43 billion.
- In 1H 2024, India saw a total of USD 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at INR 1.73 lakh crore (USD 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at USD 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to INR 80,500 crore (USD 9.67 billion), while Domestic Institutional Investors (DII) sold INR 4,500 crore (USD 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (USD 13.89 billion) in India during January- (up to 15th July) 2024.

- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

**GOVERNMENT INITIATIVES**

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

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at INR 32.07 lakh crore (USD 383.93 billion) and INR 48.21 lakh crore (USD 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at INR 47,65,768 crore (USD 571.64 billion) of which total capital expenditure is INR 11,11,111 crore (USD 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

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

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise INR 4 trillion (USD 53.58 billion) in the next three years.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach USD 110 billion by 2030.

- India is expected to attract investment of around USD 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

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

**INDIAN ECONOMIC OUTLOOK**

The Indian economy continues to grow at a healthy pace despite challenging global conditions, according to World Bank's latest **India Development Update: India's Trade Opportunities in a Changing Global Context.** But to reach its USD1 trillion merchandise exports goal by 2030, India needs to diversify its export basket and leverage global value chains.

**The India Development Update (IDU) observes that India remained the fastest-growing major economy** and grew at a rapid clip of 8.2 % in FY23/24. Growth was boosted by public infrastructure investment and an upswing in household investments in real estate. On the supply side, it was supported by a buoyant manufacturing sector, which grew by 9.9 %, and resilient services activity, which compensated for underperformance in agriculture. Reflecting these trends, urban unemployment has improved gradually since the pandemic, especially for female workers. Female urban unemployment fell to 8.5 % in early FY24/25, although urban youth unemployment remained elevated at 17 %. With a narrowing of the current account deficit and strong foreign portfolio investment inflows, foreign exchange reserves reached an all-time high of USD 670.1 billion in early August, equivalent to over 11 months oft cover (in FY23/24 import terms).

**Amid challenging external conditions, the World Bank expects India's medium-term outlook to remain positive.** Growth is forecast to reach 7 % in FY24/25 and remain strong in FY25/26 and FY26/27. With robust revenue growth and further fiscal consolidation, the debt-to-GDP ratio is projected to decline from 83.9 % in FY23/24 to 82 % by FY26/27. the current account deficit is expected to remain at around 1-1.6 % of GDP up to FY26/27.

| **Indicator** *(percent y-o-y growth, unless otherwise specified)* | **FY22/23** | **FY23/24e** | **FY24/25f** | **FY25/26f** | **FY26/27f** |
|---|---|---|---|---|---|
| **Real GDP Growth at constant market prices** | 7.0 | 8.2 | 7.0 | 6.7 | 6.7 |
| Private Consumption | 6.8 | 4.0 | 5.7 | 6.0 | 6.1 |
| Government Consumption | 9.0 | 2.5 | 4.3 | 5.0 | 5.0 |
| Gross Fixed Capital Formation | 6.6 | 9.0 | 7.8 | 7.7 | 7.7 |
| Exports, Goods and Services | 13.4 | 2.6 | 7.2 | 7.2 | 7.9 |
| Imports, Goods and Services | 10.6 | 10.9 | 4.1 | 6.3 | 7.3 |
| | | | | | |
| **Real GDP Growth, at constant factor prices** | 6.7 | 7.2 | 7.0 | 6.7 | 6.7 |
| Agriculture | 4.7 | 1.4 | 4.1 | 3.9 | 3.7 |
| Industry | 2.1 | 9.5 | 7.6 | 7.3 | 7.2 |
| Services | 10.0 | 7.6 | 7.4 | 7.1 | 7.1 |
| | | | | | |
| **Inflation (Consumer Price Index)** | 6.7 | 5.4 | 4.5 | 4.1 | 4.0 |
| | | | | | |
| **Current Account Balance** *(percent of GDP)* | -2.0 | -0.7 | -1.1 | -1.2 | -1.6 |
| **Net Foreign Direct Investment** *(percent of GDP)* | 0.8 | 0.3 | 1.0 | 1.2 | 1.5 |
| | | | | | |
| **Fiscal Balance** *(percent of GDP)* | -9.6 | -8.5 | -7.8 | -7.5 | -7.3 |
| **Debt** *(percent of GDP)* | 82.5 | 83.9 | 83.7 | 83.0 | 82.0 |
| **Primary Balance** *(percent of GDP)* | -4.0 | -3.1 | -2.5 | -2.3 | -2.2 |

*Source: CEIC and World Bank Staff calculations*

**The IDU also highlights the critical role of trade for boosting growth.** The global trade landscape has witnessed increased protectionism in recent years. The post pandemic reconfiguration of global value chains, triggered by the pandemic, has created opportunities for India. The report emphasizes that India has boosted its competitiveness through the National Logistics Policy and digital initiatives that are reducing trade costs. However, it also notes that tariff and non-tariff barriers have increased and could limit the potential for trade focused investments.

**The IDU recommends a three-pronged approach towards achieving the USD1 trillion merchandise export target** by reducing trade costs further, lowering trade barriers, and deepening trade integration.

**(Source- https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth)**

India's GDP grew by 6.7% year over year in the first quarter of fiscal 2024 to 2025 (that is, the quarter from April to June 2024), aligning with our projected range of 6.5% to 6.7%. Although this marks the slowest growth in five quarters, the Indian economy showed resilience, especially during the part of the quarter coinciding with the general elections.
The two methods of estimating economic activity are decoded as follows.

The expenditure approach points to strong private consumption growth, which grew 7.4% in the first quarter from a year earlier—a seven-quarter high. With inflation easing and stronger farm outputs, consumption spending recovered, especially in rural areas. Meanwhile, gross fixed-capital formation spending grew 7.5%, a strong rate despite election uncertainties, modest corporate profits, and substantial income repatriation from foreign capital flows. Exports grew 8.7% in the same period, primarily because of strong services exports. While goods exports did well, exports in certain segments—such as gems and jewelry—contracted and the momentum of higher-value goods remained strong. Imports grew 4.1% in the quarter, down from the 8.3% growth in the prior quarter, resulting in a positive net contribution of trade to GDP.

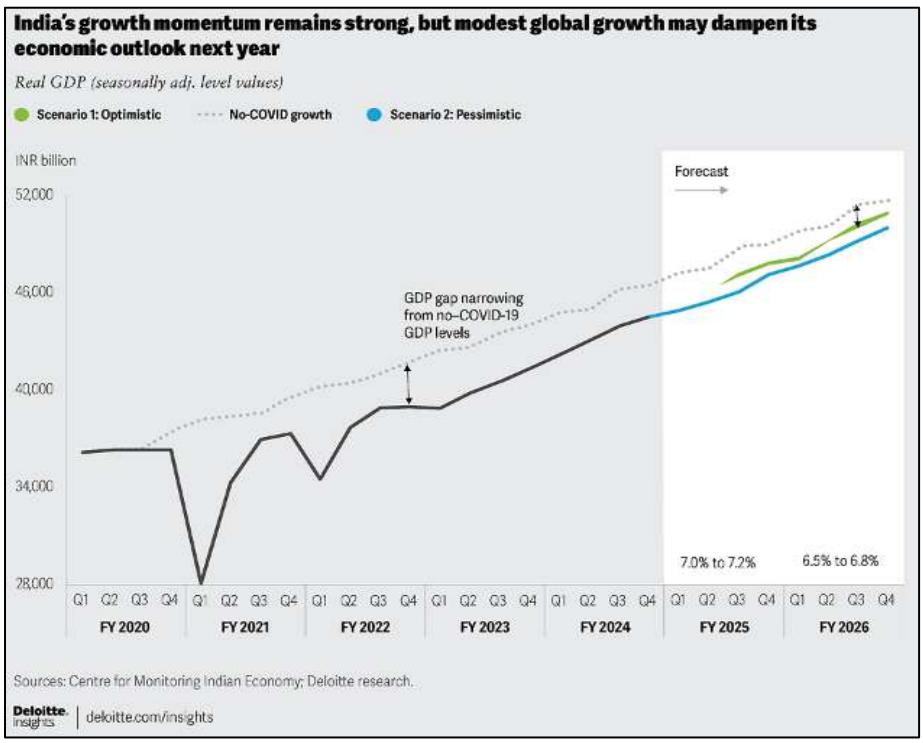
The production approach points to stronger-than-anticipated manufacturing activities, which grew 7% year over year in the first quarter, and robust construction (10.5%), pushing India's gross value-added growth to a 6.8% annual rate in the first quarter of fiscal 2024 to 2025, compared with the prior quarter's 6.3%. After three consecutive quarters of poor growth, agriculture showed signs of recovery, growing at 2%: We believe this recovery will strengthen further as India receives plentiful rainfall this monsoon season. This bodes well for rural demand and growth in overall consumption spending during the festive season.

The resilient growth of 6.7 % in the first quarter amid political and economic uncertainties has increased our confidence in India's outlook this year, suggesting strong economic fundamentals driving economic activity. Five factors will drive growth in the next three quarters.

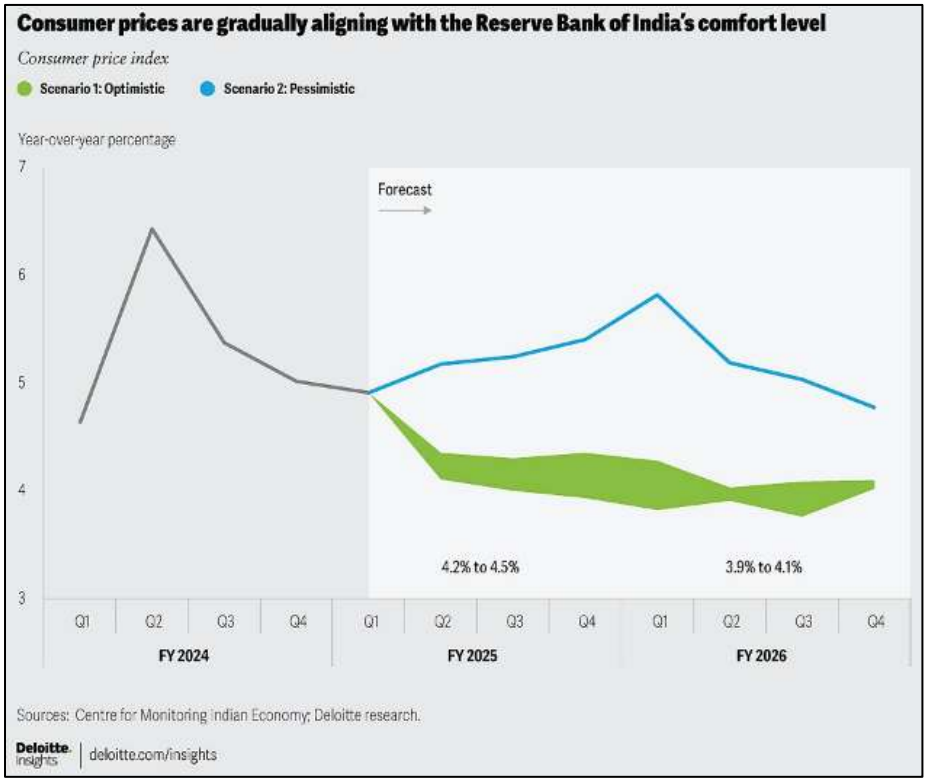
- Rural consumption spending is rebounding due to moderating inflation, specifically in food. Besides, better rainfall (over June to September, precipitation in the country as a whole was 109 % of its long-period average in 2020, and it has been the third highest since 1994) and all-time high production and stock of kharif crops (such as rice and paddy sown during the monsoon season from June to August) point to robust agricultural output this year, thereby further pushing rural demand. This will likely factor into spending during festive months and beyond.
- The government's reduced capital expenditures during the election will likely be made up for in the latter half of the year, thereby boosting the overall economy.
- Manufacturing sector capacity utilization is at an all-time high of 76.4 %, which suggests that private investments in the sector will pick up. Higher capex will also crowd in investments.
- Oil prices are expected to remain modest and range-bound, which will help reduce import bills and, therefore, the current account deficit. Besides, low oil prices will also reduce the cost of imported intermediate goods and raw materials, bringing down production costs.
- Last but not least, as US elections conclude in November and the Federal Reserve looks to ease monetary policy further by the end of the year, higher liquidity, policy stability, and a modest growth

outlook in the United States could incentivize global investors and multinational corporations to invest outside the United States. India will likely benefit from these trends and see higher capital inflows translate into long-term investment and job opportunities.

We expect India to grow between 7 % and 7.2 % in fiscal 2024 to 2025 in our baseline scenario, followed by between 6.5 % and 6.8 % in fiscal 2025 to 2026 (admittedly, slightly lower than previously estimated). India's slightly slower growth in the subsequent year will likely be tied to broader global trends, including sluggish growth and a delayed synchronous recovery in the West, as anticipated earlier. Slowing global trade and supply chain disruptions due to intensifying geopolitical uncertainties will also affect demand for exports. Despite these challenges, we will continue to see the difference between actual GDP and no–COVID-19 levels progressively narrowing as growth picks up pace**.**




Inflation concerns are fading as expected, with better rainfall and proactive government interventions improving the food supply chain. Inflation may ease further in the latter half of the year. However, stronger growth may also pressure inflation as demand outpaces supply. We expect inflation to slowly revert to the Reserve Bank of India's target level of 4% from early next year and remain within its comfort zone over the forecast period.

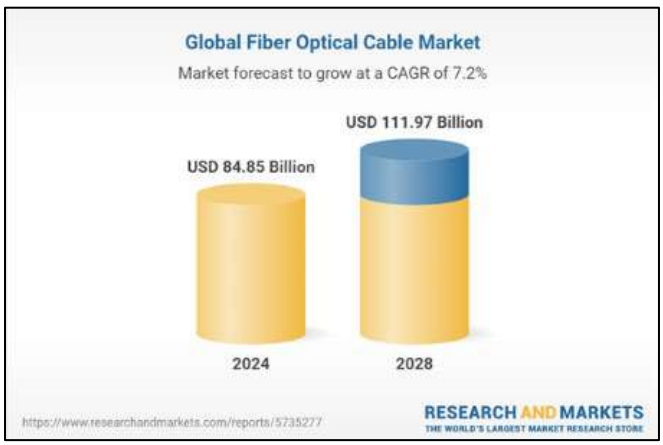



(Source- https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html)

## GLOBAL FIBER OPTICAL MARKET OVERVIEW

The global fiber optical cable market has grown strongly in recent years. It will grow from $78.56 billion in 2023 to $84.85 billion in 2024 at a compound annual growth rate (CAGR) of 8%. The growth observed in the historical period can be attributed to various factors, including investments in telecom infrastructure, the expansion of the internet, the digitalization of communication methods, the development of backbone infrastructure, and the trend towards globalization and increased interconnectedness.

The fiber optical cable market is expected to see strong growth in the next few years. It will grow to $111.97 billion in 2028 at a compound annual growth rate (CAGR) of 7.2%. Forecasted growth is driven by increased data consumption, internet expansion in emerging markets, cloud and edge computing growth, smart cities' IoT adoption, and the surge in e-commerce and digital services. Major trends include 5G network expansion, IoT growth, data center expansion, rising demand for cloud computing, and increased focus on broadband internet access.



Asia-Pacific was the largest region in the fiber optic cable market in 2023. North America was the second-largest region in the global fiber optical cable market analysis. The regions covered in the fiber optical cable market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

(Source- https://www.globenewswire.com/news-release/2024/06/07/2895281/28124/en/Fiber-Optical-Cable-Market-Report-2024-A-Projected-112-Billion-Global-Opportunity-by-2028.html)

## GLOBALLY RAILWAY SYSTEM MARKET

A railway system refers to the infrastructure, equipment, and operations involved in the transportation of passengers and goods via trains on a network of tracks or railways. Railways enable people to commute to work, education, and other locations by helping them connect to places.

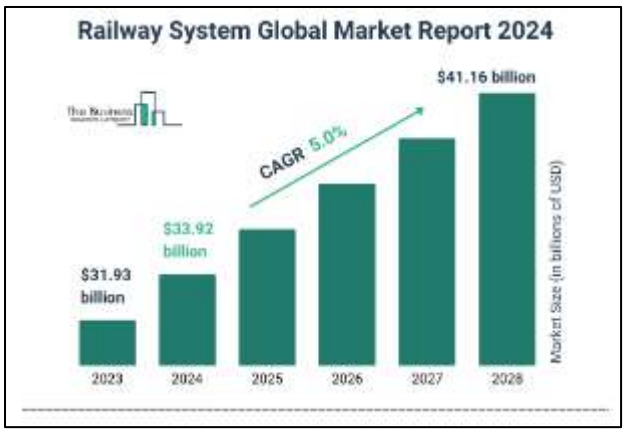
The main transit types of railway system market covered are conventional and rapid. Conventional railway systems contribute to economic development by providing reliable transportation infrastructure for businesses to move goods efficiently and for workers to commute to job centers. The system types involved are auxiliary power system, train information system, propulsion system, train safety systems, HVAC system, and on-board vehicle control which have various applications including passenger transportation and freight transportation.

### Railway System Market Size And Growth Rate

The railway system market size has grown strongly in recent years. It will grow from **$31.93 billion in 2023 to$33.92 billion in 2024 at a compound annual growth rate (CAGR) of 6.2%.** The growth in the historic period can be attributed to government investment, economic advantages, globalization and collaboration, rising demand for energy-efficient transport.

### Railway System Market Growth Forecast

The railway system market size is expected to see steady growth in the next few years. It will grow to **$41.16 billion in 2028at a compound annual growth rate (CAGR) of 5.0%.** The growth in the forecast period can be attributed to surging urbanization, government support for alternative fuel-powered operations, globalization and collaboration, focus on environmental sustainability, rising demand for energy-efficient transport. Major trends in the forecast period include adoption of advanced technology, focus on passenger transportation, government support and investment, environmental sustainability, globalization and collaboration.




### Railway System Market Driver: Infrastructure-Led Surge Driving the Next Wave of Railway System Market Growth

Increasing infrastructure development is expected to propel the growth of the railway system market going forward. Infrastructure refers to the fundamental physical and organizational

structures and facilities needed for the operation of a society, economy, or organization. Infrastructure development establishes and maintains the fundamental power sources, transportation, and communication networks that enable social advancement, economic expansion, and enhanced quality of life. The expansion of the railway system depends on infrastructure development to fulfil the growing demand for transportation, enhance operational effectiveness, promote economic growth, and address environmental concerns.

(Source- https://www.thebusinessresearchcompany.com/report/railway-system-global-market-report#:~:text=Railway%20System%20Market%20Size%202024,(CAGR)%20of%206.2%25.)

## GLOBAL TELECOM INDUSTRY

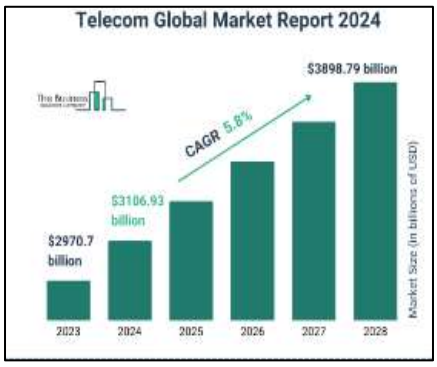
Telecom is the exchange of information by electronic and electrical means over a considerable distance.

The main types of telecoms are wireless telecommunication carriers, wired telecommunication carriers, communications hardware, and satellite and telecommunication resellers. Wireless communication involves the transmission of information without the help of wires, cables or any other electrical conductors. The various products used include telecom hardware and telecom services for household and commercial applications.

### Telecom Market Size 2024And Growth Rate

The telecom market size has grown steadily in recent years. It will grow from **$2970.7 billion in 2023 to$3106.93 billion in 2024 at a compound annual growth rate (CAGR) of 4.6%.** The growth in the historic period can be attributed to growing number of internet users, increasing adoption of 5G networks and rise in adoption of cloud computing among SMEs (small and medium-sized enterprises).

### Telecom Market Growth Forecast




The telecom market size is expected to see strong growth in the next few years. It will grow to **$3898.79 billion in 2028 at a compound annual growth rate (CAGR) of 5.8%.** The growth in the forecast period can be attributed to rising smart phone penetration, increasing e-commerce, increasing urbanization and government initiatives will drive the growth. Major trends in the forecast period include focus on deployment of 5G to support emerging technologies, integration of digital twin as a service(DTAAS) for creating virtual replicas of telecom infrastructure, focus on manufacturing new hardware for increasing telecommunication speeds, launch of new satellites for global connectivity and advanced communication services, leveraging AI and ML for improved customer experience, utilizing cloud technologies to enhance scalability, flexibility and cost-efficiency and strategic partnerships and collaborations among market players.

### Telecom Market Driver: Fueling Telecom Market Growth Through Internet Penetration

Increasing penetration of the internet is expected to propel the growth of the telecom market going forward. Internet penetration, often referred to as internet penetration rate or internet adoption rate, is a measurement

that expresses the percentage of the total population of a specific geographic area, demographic group, or organization that has access to and uses the internet. Internet penetration creates a wealth of opportunities for telecom companies to expand their services, improve infrastructure, and increase revenue while contributing to societal and economic development. For instance, in September 2023, according to Broadband Search, a US-based company that builds a database of internet and TV providers and plans, it is estimated that 93.79% of the population, approximately 311.3 million individuals are using the internet in the United States. Therefore, increasing penetration of the internet drives the telecom market.

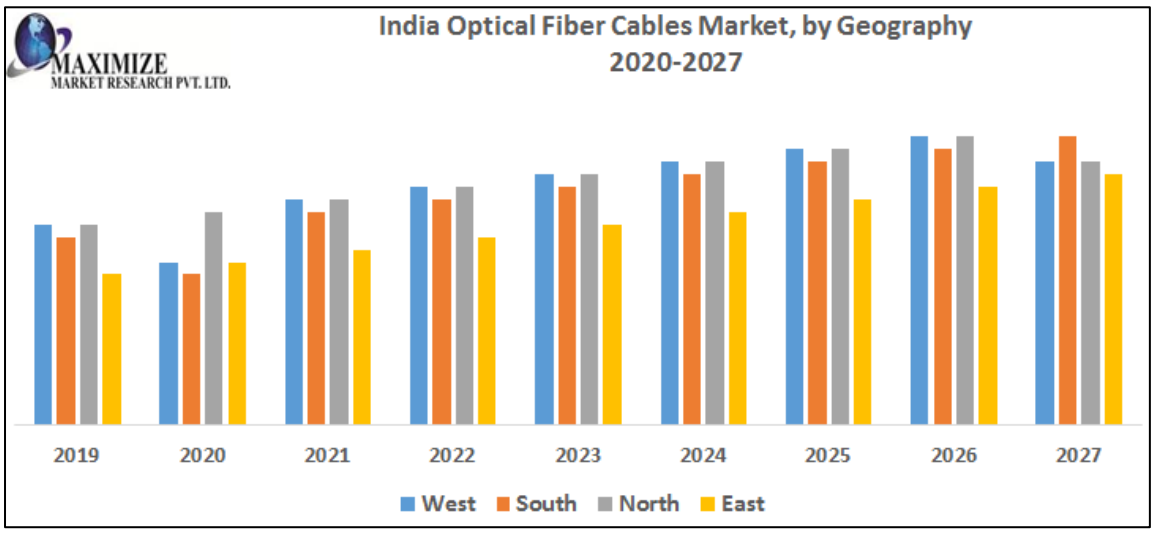
**Global Telecom Market Trend: Increasing Focus On Network-As-A-Services To Gain A Competitive Edge In The Market**

Major companies operating in the telecom market are introducing innovative telecom networks such as Network-as-a-Service (NaaS) to gain a competitive edge in the market. Network-as-a-Service (NaaS) is a cloud-based service model that provides networking capabilities to organizations on a subscription basis.

**(Source- https://www.thebusinessresearchcompany.com/report/telecom-global-market-report#:~:text=Telecom%20Market%20Size%202024%20And,(CAGR)%20of%204.6%25.)**

**INDIAN OPTICAL FIBER CABLES MARKET- INDUSTRY ANALYSIS AND FORECAST**

**India Optical Fiber Cables Market** is expected to reach US$ 2.50 Bn. by 2026 at a CAGR of 20.11 during the forecast period.




Optical fiber cable (OFC) is used as the medium and technology that refers to transmit information. The information is transmitted through optical cables as rapid light pulses. The optical fiber offers many features such as increased bandwidth, decreased size and weight, electromagnetic interference immunity, data security, electrical isolation, and others.

These are used in communication applications, which contain IT & Telecom, Government, MSO (Triple Play), Defense, Healthcare and in non-communication applications such as sensor, fiber optic lighting, and others. For instance, the Indian government has been financing in OFC network infrastructure to surge internet penetration around the country, which is in line with the government's initiatives such as Digital India and Smart Cities Mission.

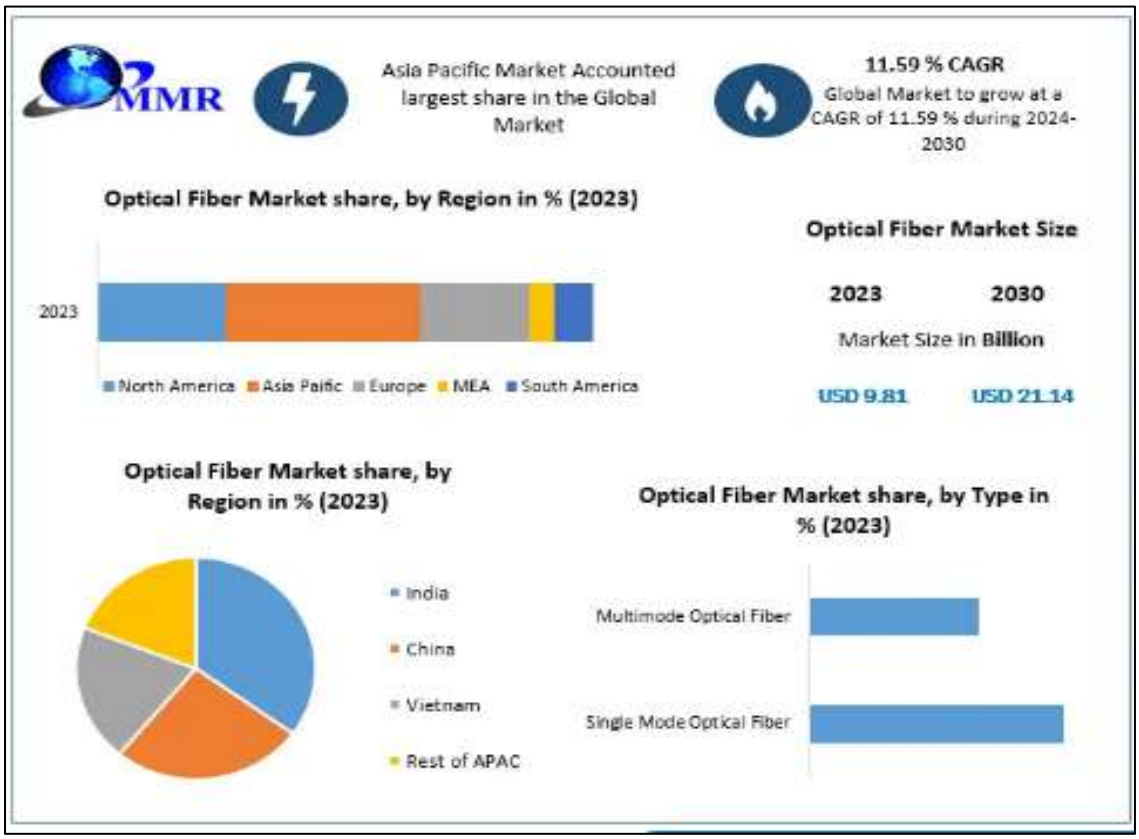
An increase in penetration of broadband connections in India, rise in need for fast and developed networking and network services are expected to be the major drivers of the India optical fiber and accessories market growth. The India optical fiber cable market is driven by the widespread implementation of 5G, increase in adoption of fiber to the home (FTTH) connectivity and emergence of internet of things (IoT). However, High installation cost and growth in the wireless communication systems are hampering the market growth at the global level. Technological advancements in the fiber optic cable technology and rising investments in optical fiber cable

(OFC) network infrastructures are likely to create lucrative opportunities in India optical fiber cables market.

The report study has analyzed revenue impact of covid-19 pandemic on the sales revenue of market leaders, market followers and disrupters in the report and same is reflected in our analysis.

**India Optical Fiber Cables Market Segmentation Analysis:**

Based on the end users, the India optical fiber cables market has been segmented into IT & Telecom, Government, MSO (Triple Play), Defense and Healthcare. These factors have amplified the demand for optical fiber cable and connectors in the telecom sector. Optical fiber is mostly used by several telecommunications companies to transmit telephone signals, cable television signals and Internet communication. For instance, according to researchers at Bell Labs have touched internet speeds of over 100 petabit kilometer per second by fiber-optic communication.




**OPTICAL FIBER MARKET DYNAMICS**

**Rising Demand for High-Speed Internet to boost Optical Fiber Market growth**

With the proliferation of bandwidth-intensive applications such as video streaming, online gaming, and cloud computing, consumers and businesses alike require faster and more reliable internet connections, which significantly boost the Optical Fiber Market growth. Optical fibers enable the transmission of large volumes of data at high speeds over long distances, making them essential for meeting the increasing bandwidth requirements of modern communication networks. The rollout of 5G wireless networks is driving demand for optical fibers as they form the backbone infrastructure for delivering high-speed, low-latency connectivity required by 5G technologies. Optical fibers are used to connect 5G base stations to the core network, enabling the efficient transmission of data between mobile devices and network servers. As 5G adoption continues to expand globally, the demand for optical fiber-based solutions is expected to grow significantly.

The rapid growth of cloud computing, big data analytics, and IoT applications is fueling the expansion of data centers worldwide. Optical fibers play a crucial role in data center connectivity, providing high-speed interconnections between servers, storage systems, and networking equipment. As data center operators strive to enhance performance, scalability, and reliability, they are investing in fiber optic infrastructure to support the increasing volume of data traffic and ensure seamless connectivity.

Many governments are implementing initiatives to improve broadband connectivity and digital infrastructure as part of their economic development strategies. These initiatives often involve the deployment of fiber optic networks in urban and rural areas to expand internet access and support digital transformation across various sectors. Government investments in fiber optic infrastructure projects stimulate Optical Fiber market growth by creating opportunities for optical fiber manufacturers, network operators, and technology providers to supply products and services for broadband expansion projects. Ongoing advancements in optical fiber technology drive Optical Fiber market growth by improving fiber optic performance, reliability, and cost-effectiveness. Innovations such as bend-insensitive fibers, low-loss fibers, and hollow-core fibers enable new applications and address challenges related to installation, maintenance, and signal transmission. Research and development efforts focused on enhancing optical fiber materials, manufacturing processes, and signal processing techniques contribute to the development of next-generation fiber optic solutions with higher bandwidth, lower latency, and improved signal quality.

**High Installation Costs to limit Optical Fiber Market growth**

The adoption of optical fiber networks is the high upfront installation costs. Deploying fiber optic infrastructure requires significant investment in materials, labor, and equipment for laying cables, splicing fibers, and installing network components. The initial capital expenditure associated with fiber optic deployment is prohibitive for some organizations, especially in areas with challenging terrain or limited resources, which is expected to limit the Optical Fiber market growth. Installing optical fiber networks is complex and time-consuming, particularly in urban areas with existing infrastructure and underground utilities. The process involves trenching, boring, and laying cables, which require coordination with local authorities, property owners, and utility companies. Delays and disruptions during the installation process increase project costs and extend deployment timelines, posing challenges for network operators and service providers.

Despite advancements in optical fiber technology, there are still limitations and challenges that need to be addressed. Fiber optic cables are susceptible to damage from environmental factors such as moisture, temperature fluctuations, and physical stress, which degrade signal quality and reliability, which is expected to restrain Optical Fiber Market growth. While optical fiber offers high-speed, high-bandwidth connectivity, it faces competition from alternative technologies such as wireless broadband, satellite internet, and traditional copper-based networks. These alternative solutions offer cost advantages, easier deployment, or greater flexibility in certain scenarios, posing a competitive threat to optical fiber providers. Advancements in wireless technologies such as 5G and Wi-Fi 6 are expanding the range of options for broadband connectivity, creating additional competition for optical fiber networks.

**(Source- https://www.maximizemarketresearch.com/market-report/india-optical-fiber-cables-market/39875/)**

**INDIAN RAILWAY SYSTEM MARKET**

Indian Railways, the fourth-largest national railway system in the world, plays a pivotal role in India's transportation, infrastructure, and economic growth. As of April 2024, this vast system covers 132,310 kilometres of tracks, of which 58,074 kilometres are electrified. It is a lifeline which connects people and goods across the nation. More than 23 million passengers use this railroad system daily, making it the only mode of conveyance for millions of people.

The importance of modernisation within Indian Railways cannot be undermined, especially considering the growing demand for efficient transportation solutions to cater to India's expanding population and economy. Recent initiatives include "Make in India", under which indigenous projects such as the Vande Bharat Express have been developed and the fabrication of 800 such trains is on course to be completed by 2030.

**Integration of technology**

The Indian Railways is at the forefront of integrating advanced technology into its operations, enhancing efficiency and customer experience. Artificial Intelligence (AI), IoT, and automation have already replaced many layers of railway management. AI can predict equipment failure before it happens, thus reducing downtime and enabling smoother operations.

IoT devices deployed over the network observe real-time performance of the trains, track and environmental conditions for data-driven decisions. Digital ticketing platforms revolutionized customer service by proving to be an easy avenue for passengers to book tickets, check schedules and get real-time updates about their journey.

**High-speed rail projects**

High-speed rail projects constitute a giant leap toward modernisation in India's emergent transportation and rail network landscape. The introduction of the Vande Bharat Express trains exemplifies this commitment, with Prime Minister Mr. Narendra Modi flagging off six new trains on September 15, 2024, extending the fleet from 54 train sets to 60, enabling 120 daily trips. The project aims to cross over 280 districts across 24 states and union territories.

New additions to their routes include Tatanagar-Patna, Brahmapur-Tatanagar, Rourkela-Howrah, Deoghar-Varanasi, Bhagalpur-Howrah, and Gaya-Howrah. This is proof of the railway's effort to improve accessibility across regions.

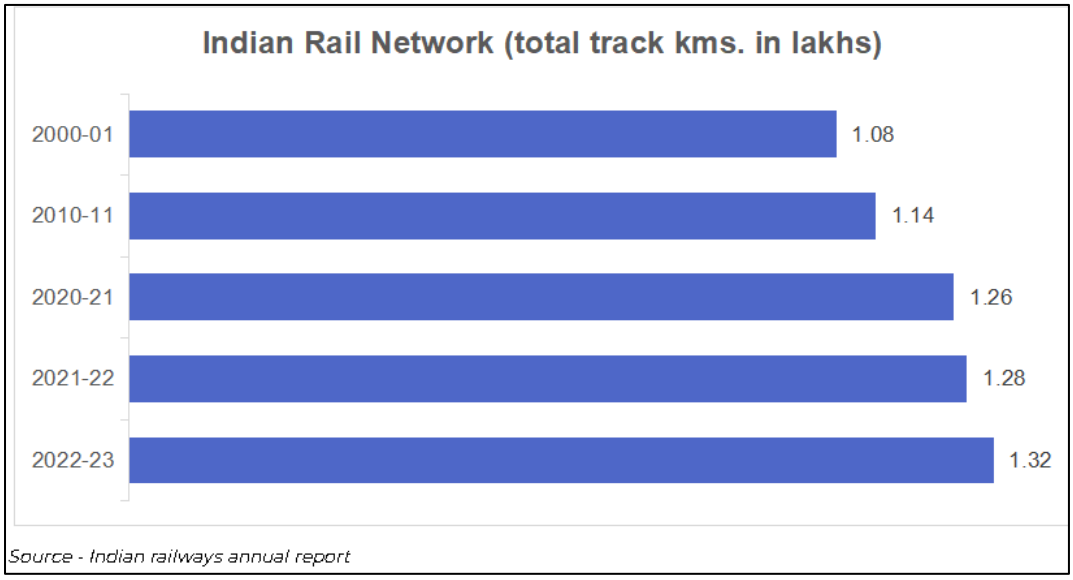
**Infrastructure expansion**

The Indian Railways is undergoing significant infrastructure expansion aimed at enhancing connectivity, improving freight efficiency, and modernising existing facilities. Below are the key components of this expansion:

**New railway lines and routes**

Indian Railways is focusing on the extension of new railway routes, especially in underdeveloped areas, and is striving for better connectivity along with providing a boost to economic development. This includes laying a new line from Pandurangapuram (Visakhapatnam) to Bhadrachalam (Telangana) to Malkangiri (Odisha) and is being taken up as a high-priority endeavour. The estimated cost of the project is Rs. 7,383 crore (US$ 885 million) for a route length of 290 km. This is part of a higher sanctioning involving eight projects across the country with estimated costs of Rs. 24,657 crore (US$ 2.96 billion). This new line, when materialised, will offer an alternative route between Asansol and Warangal to facilitate quick access to the southern states' thermal power plants and aluminium and iron ore industries. It is expected to increase connectivity to the tribal-dominated districts fostering socio-economic development in the extremism-affected areas.

Furthermore, the expansion incorporates the construction of six new rail lines in Odisha at over Rs. 15,000 crore (US$ 1.80 billion) as part of Prime Minister Mr. Narendra Modi’s Purvodaya vision. These lines will shorten the travel time between Rayagada, Kalahandi, Nabarangpur, Malkangiri, Keonjhar and Mayurbhanj and facilitate the construction of 64 stations to cover 510 villages, benefiting a population of approximately 40 lakhs. The projects will provide vital routes for transporting commodities like agricultural products, coal, iron ore and cement, while improving mobility and service reliability for the Indian Railways. This expansion is expected to massively increase freight-handling capacity and spur economic growth across the region.




**Upgrading existing infrastructure**

The Indian railway system is set to undergo a significant upgrade of its existing infrastructure, aiming to enhance passenger experience and operational efficiency. As part of the Budget 2024-25, Union Finance Minister Mrs. Nirmala Sitharaman announced that approximately 2,000 mail and express trains would be revamped to meet Vande Bharat standards, which includes upgrading 40,000 existing bogies with improved acceleration, deceleration, braking systems and other essential components. This initiative will enhance passenger amenities, with improvements to interiors, toilets, couplers, CCTV systems, and berths, elevating the overall travel experience.

In addition to upgrading existing trains, the Indian Railways plans to introduce sleeper facilities for Vande Bharat trains, with the first prototype expected to be ready soon. The goal is to expand the fleet to 75 Vande Bharat trains with seating facilities and 500 with sleeper facilities over the next four years (2024-2028). To fund these upgrades, the Indian Railways has committed to investing Rs. 7 lakh crore (US$ 83.91 billion) over the next decade to lay 50,000 kilometres of new tracks. This initiative is part of the Vision 2047 document, which aims to modernise the network and accommodate high-speed trains like Vande Bharat. The target is to maintain a pace of laying 5,200 kilometres of new tracks annually, focusing on replacing old tracks to ensure a robust infrastructure capable of supporting modern high-speed transportation systems.

Financially, the Indian Railways expects continued support from the central government, with a gross budgetary support (GBS) of Rs. 2,40,200 crore (US$ 29.79 billion) allocated for 2023-24. This support is crucial for financing the capital expenditure aimed at expanding and upgrading the railway network. All new lines are be designed to accommodate high- and semi-high-speed trains, ensuring the infrastructure can manage speeds of up to 180 km/h, in line with the capabilities of the Vande Bharat trains. These initiatives reflect a commitment to modernise and enhance the efficiency of the rail transport system, improving passenger safety, comfort, and operational efficiency.

**(Source-https://www.ibef.org/research/case-study/driving-progress-innovation-and-expansion-in-the-indian-railways-system#:~:text=As%20of%20April%202024%2C%20this,conveyance%20for%20millions%20of%20people.)**

**INDIAN TELECOM INDUSTRY**

The Telecom industry in India is the second largest in the world with a subscriber base of 1.2 Bn as of Aug 2024 (wireless + wireline subscribers). India has an overall tele-density of 85.43%, of which, the tele-

density of the rural market, which is largely untapped, stands at 59.05% while the tele-density of the urban market is 132.94%.

By the end of Jun 2024, the total number of internet subscribers increased to over 969 Mn (narrowband + broadband subscribers), out of which 42% of the internet subscribers belonged to the rural areas. The average monthly data consumption per wireless data subscriber has also increased to 17.36 GB GB in Mar 2023 from 61.66 MB in Mar 2014.

The industry's exponential growth over the last few years is primarily driven by affordable tariffs, wider availability, roll-out of Mobile Number Portability (MNP), expanding 3G and 4G coverage, evolving consumption patterns of subscribers, Government's initiatives towards bolstering India's domestic telecom manufacturing capacity, and a conducive regulatory environment.

To further expedite digital connectivity, the Government has approved the auction of IMT/5G spectrum for deployment of 5G services within the country. This auction was successfully held by the end of Jul 2022 and grossed $18.77 Bn.

The Telecom sector is the 4th largest sector in terms of FDI inflows, contributing 6% of total FDI inflow, and contributes directly to 2.2 Mn employment and indirectly to 1.8 Mn jobs.

| 949.12 Mn | 4 Mn | 125 Mn+ | 100 |
|---|---|---|---|
| Broadband Connections (as on 31st Aug 2024) | Total employment | User Base of 5G | No. of smart cities |

**Industry Scenario**

Tele-density, which denotes the number of telephones per 100 population, is an important indicator of telecom penetration.

The Telecommunications industry is divided into following subsectors: Infrastructure, Equipment, Mobile Virtual Network Operators (MNVO), White Space Spectrum, 5G, Telephone service providers and Broadband.

As per GSMA, India is on its way to becoming the second-largest smartphone market globally by 2025 with around 1 Bn installed devices and is expected to have 920 Mn unique mobile subscribers by 2025 which will include 88 Mn 5G connections. It is also estimated that 5G technology will contribute approximately $450 Bn to the Indian Economy in the period of 2023-2040.

India added over 500 Mn new smartphone users over the last decade. We are expected to have 850 Mn smartphone users by 2026, representing ~55% of the total population.

Under the Union Budget 2024, The Government of India proposed to increase the Customs duty from 10 to 15% on PCBA of specified telecom equipment to incentivise domestic manufacturing. Further, the Basic Custom Duty on mobile phone, mobile Printed Circuit Board Assembly (PCBA) and mobile charger reduced to 15%.

The DoT is targeting a combination of 100% broadband connectivity in the villages, 70% fiberisation of towers, average broadband speeds of 50 Mbps and 50 Lakh kms of optic fibre rollouts at a pan-India level by Dec 2024.

- India is placed at 60th rank as per Network Readiness Index 2023
- India secures 2nd rank in "Mobile broadband internet traffic within the country" and "International Internet bandwidth".
- Internet connections jumped from 251.5 Mn in Mar 2014 to over 969.6 Mn in Jun 2024.

- Average revenue realization per subscriber per GB wireless data reduced to INR 9.94 in March, 2023 from INR 268.97 in December 2014, a reduction of more than 96.30%.

- India secures 3rd rank in "Annual investment in telecommunication services" and "Domestic market size".

- 5G network has been rolled out in all 28 states and 8 UTs.

- India, in terms of median mobile broadband speed, has reached 43rd position.

- Total telephone connections rose to 1200.07 Mn in Aug 2024 from 933 Mn in Mar 2014, with a growth of 28.62 % in the said period. The number of MNP requests submitted were 14.66 Mn in Aug 2024.

- Urban telephone connections rose to 666.48 Mn in Jul 2024 from 555.2 Mn in Mar 2014, a growth of 20% while the growth in rural telephone connections was 41.2%, which is double of urban increase, rising from 377.8 Mn in Mar 2014 to 533.49 Mn in Aug 2024. The rural tele-density jumped from 44% in Mar 2014 to 59.05% in Aug 2024.

**(Source- https://www.investindia.gov.in/sector/telecom)**

**GOVERNMENT INITIATIVES**

The Government has fast-tracked reforms in the telecom sector and continues to be proactive in providing room for growth for telecom companies. Some of the key initiatives taken by the Government are as follows:

On November 15th, Prime Minister, Mr. Narendra Modi launched the Nyaya Maha Abhiyan, a three-year mission with a Rs. 24,000 crore (US$ 2.9 billion) project outlay. Over the past three months, projects exceeding Rs. 7000 crore (US$ 845.9 million) have been sanctioned, primarily focusing on housing, water, road, electricity, telecom, and Multipurpose Centres.

- In Union Budget 2024-25 the Department of Telecommunications and IT was allocated Rs. 116,342 crore (US$ 13.98 billion).

- The CCI has granted approval for Data infrastructure trust to acquire 100% of the share capital of ATC telecom infrastructure Private Limited, along with certain related transactions.

- The Telecom Regulatory Authority of India (TRAI) has issued a Telecom Tariff (69th amendment) order 2022 on "Tariff for SMS and Cell Broadcast alerts disseminated through Common Alerting Protocol (CAP) platform during disasters/non-disasters". Department of Telecom (DoT) has requested TRAI to provide tariff for SMS and Cell Broadcast alerts/messages to be disseminated by TSPs through CAP platform during disasters/non-disasters.

- The Government of India intends to establish one hundred labs for creating applications using 5G services in engineering universities as part of the Union Budget 2023, in order to realize a new range of possibilities, business models, and job potential.

- As of March 2023, the PLI scheme for Large-Scale Electronics Manufacturing (LSEM) attracted investment of Rs. 5,998 crore (US$ 726.77 million) and led to a total production of Rs. 2,76,903 crore (US$ 33.55 billion), including exports of Rs. 1,28,886 crore (US$ 15.61 billion).

- In Union Budget 2023-24, the Department of Telecommunications was allocated Rs. 97,579.05 crore (US$ 11.92 billion). Of this, Rs. 400 crore (US$ 48.88 million) is for Research and Development, Rs. 5,000 crore (US$ 611.1 million) is for BharatNet.

- RailTel, a mini-Ratna PSU launched Prime Minister Wi-Fi Access Network Interface (PM-WANI) to access its Public Wi-Fi services across 100 railway stations having 2,384 Wi-Fi hotspots in 22 states.

(Source- https://www.ibef.org/industry/telecommunications)

# OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. You should read "**Forward – Looking Statements**" on page no 26 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations**" on page nos. 41 and 322 of this Draft Red Herring Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.

You should read the following discussion in conjunction with our Restated Financial Statements as of September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022. Our Restated Financial Statements for the Fiscals 2024, 2023 and 2022, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see "**Financial Information**" on page no. 293 of this Draft Red Herring Prospectus.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Financial Information**", and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page nos 41, 176, 293 and 322 of this Draft Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Unless the context otherwise requires, in this section, a reference to the "RTL", "Company" or "we", "us" or "our" means Rama Telecom Limited.

## OVERVIEW

Our Company was originally incorporated on July 12, 2004 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Rama Telecom Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U64202WB2004PTC099086 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 12, 2024, and consequently the name of our Company was changed from "Rama Telecom Private Limited" to "Rama Telecom Limited" and a fresh certificate of incorporation dated November 25, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U64202WB2004PLC099086.

We are technology driven engineering company with expertise in optical fiber providing end to end customized networking solutions in the telecom forefront. We aim to build a seamless networking infrastructure all over the world. Our vision is to connect every corner of the country through updated technology through sustainable methods for long term and precise connectivity. We focus to leverage our existing strengths to bring technology to your home and surroundings. We continuously work upon network expansion and technology advancement. We have been providing continuous support of our services to Railways, Telecom, Petroleum and Airport sector.

Our Company has grown many folds during the past decade under the leadership and guidance of our Promoter, Chairman and Managing Director, Mr. Ramakant Lakhotia, our Whole Time Director and CFO Simran Lakhotia and our Non-Executive Director Shree Kant Lakhotia. We have spread ourselves not only in the eastern regions but our handwork and dedication have helped us to expand Pan Indian level. This has facilitated us to acquire some of the qualified hardworking and competent talents across all levels in

the country. Our hard work has rewarded us with partnering with some of the best of the best brands since inception.

**OUR JOURNEY**

Mr. Ramakant Lakhotia has over three decades of experience in the telecom sector, during which he held senior leadership positions and gained recognition for his contributions. Starting his career in a senior role within a reputed organization, he developed expertise and built a strong professional network in the industry.

In 2004, with a vision for the optical fiber cable market, Mr. Lakhotia established Rama Telecom. Leveraging his experience and professional relationships, he addressed the challenges of establishing and managing a business in the telecom industry.

With a deep understanding of market dynamics and operational requirements, Mr. Lakhotia's entrepreneurial venture marked the beginning of Rama Telecom's operations, contributing to the company's presence in the telecom sector.

**Our journey since incorporation**

| Year | Events and Milestones |
|---|---|
| 2004 | Our company was incorporated as "Private Limited Company" |
| 2007 | Received our first railway order worth Rs. 18 lakhs in New Bongaigaon- Alipurduar |
| 2008 | Completed execution of 20 kms of trenching/ HDPE Laying/ Copper & Fiber jointing/ Termination etc worth Rs. 50 Lakhs in Kolkata |
| 2011 | Completed the project work having a contract value of Rs.1.90 crores in New Jalpaiguri |
| 2012 | Successfully executed 110km of HDPE duct/ laying/ termination etc |
| 2015 | Completed the railway project worth Rs. 5.47 crores in section Lumding-Chandranathpur |
| 2016 | Completed the Supplying and installation of overhead OFC cable jointing, termination, testing and commissioning in difficult alignment and non-availability of site for underground cable laying worth Rs. 5.51 crores of Lumding- Silchar section |
| 2019 | Execution of replacement of UTN Datacom equipment in age cum condition basis of Tinsukia division amounting to Rs. 2.09 crores |
| 2023 | Obtained Registration Certificate for Infrastructure Provider Category - I |
| 2024 | Applied registration of device mark under class 38with the registrar of Trade Marks under the Trademark Act, 1999 |
| 2024 | Company converted from Private Limited Company to Public Limited Company vide Ordinary Resolution passed at Extra Ordinary General Meeting held on August 12, 2024 |

**BUSINESS SEGMENTS**
**Railway Sector**

Our company's operations in the railway sector are centered on Device-to-Device (D2D) communication, addressing the sector's specialized requirements through precise planning and execution. Raw materials are sourced from approved vendors for orders under ₹5 lakhs, while larger orders adhere to procurement guidelines set by railway-approved vendors. Rigorous quality control ensures that all materials meet stringent standards. Strategic logistical coordination facilitates efficient material transport and immediate deployment, supported by a flexible workforce that adapts to project needs for optimal productivity.

Seasonal variations significantly impact railway projects, necessitating adaptable strategies. Outdoor activities, such as cable laying, are prioritized in favorable weather, whereas indoor tasks, like setting up Optical Fiber Communication (OFC) rooms, are undertaken during less favorable conditions. Projects are executed in two key phases: supply and execution.

Regular review meetings with railway officials address challenges, ensuring project alignment and smooth implementation. These interactions enhance the deployment of optical fiber networks to meet the operational demands of the railway sector. By investing in infrastructure and workforce development, we strive to improve the quality and reliability of our services, contributing to safety, efficiency, and customer satisfaction.

**Telecom Sector**

In the telecom sector, our operations are a significant revenue driver, supported by the robust demand for reliable communication services. The COVID-19 pandemic underscored the resilience of this sector, with government concessions, such as the reduction in bank guarantee requirements providing financial relief. These concessions allowed us to maintain cash flow, manage operational costs, and invest in technology and infrastructure, ensuring seamless project execution during challenging times.

Our efforts in the telecom sector focus on managing optical fiber network projects, ensuring transparency in fund allocation and prioritizing investments that align with our digital transformation agenda. By maintaining robust billing processes and staying ahead of upcoming billing cycles, we secure continuous funding to support our operational and expansion goals.

Collaboration with technical officers in the telecom industry through regular review meetings ensures alignment on project requirements and fosters innovation. Our technically skilled field workforce plays a pivotal role in delivering high-quality optical fiber networks, prioritizing reliability, scalability, and customer satisfaction. By leveraging advancements in technology and adhering to proven internal processes, we position ourselves to meet the growing demand for high-speed connectivity and maintain a competitive edge in the dynamic telecom landscape

| **Category wise Revenue Breakup (Revenue in Rs. Lakhs)** | | | | |
|---|---|---|---|---|
| **Particulars** | **April-September'2024** | **31-Mar-24** | **March 31,2023** | **March 31,2022** |
| **Government** | **1631.09** | **3501.43** | **3182.83** | **3140.38** |
| **Private** | **206.88** | **217.34** | **127.24** | **110.95** |
| **Total** | **1837.98** | **3718.77** | **3310.07** | **3251.34** |

| **RECENT COMPLETED PROJECTS** | | | | | |
|---|---|---|---|---|---|
| **Sl. No** | **Particulars of Office/ Dept. Under whom the work was/ is being executed** | **Particulars of works carried out/ awarded** | **Status of Execution (Completion Date)** | **Contract Agreement No/ LOA No./ Work Order No.** | **Contract Value (Rs. In Lakhs)** |
| 1 | South East Central Railway | Execution of Telecommunication Out-Door works for underground armored Optical fiber cable, with patch repairing of existing 6 Quad cable including supply of allied | 18.07.2022 | CA NO: S&T/Con/ Tender/Tel e-communication Out-Door/CWA-NIR-MFR/GC/NGP/583, Dated- 20.06.2016 | ₹ 832.82 |

| | | | | | |
|---|---|---|---|---|---|
| | | materials for communication system. | | | |
| 2 | Eastern Railway | Installation, Supply, Testing & Commissioning of OFC (Optical Fibre Communication) System in Connection with the Double Line Work at Katwa - Azimganj Section in Howrah Division of Eastern Railway. | 16.02.2023 | Dy.CSTE/CON/HWH /02, Dated: 26.03.2018 | ₹ 564.08 |
| 3 | Railway Electrification | Telecommunication INDOOR & OUTDOOR work of trenching, laying of OFC,6Quad/PIJF Cable, splicing and termination of OFC, Jointing and terminating of 6 quad/PIJF Cable including installation and commissioning of way station equipment, emergency sockets etc. | 29.03.2023 | LOA NO.: NHT-AZ-NFK/Tele/OT-12 Dated- 26.09.2017 | ₹ 463.24 |
| 4 | Railway Electrification | Trenching, Laying, Jointing of 6Quad Cable, OFC & PIJF Cable including Supply of Critical Telecom Equipment and their installation & commissioning, provision of Emergency Socket, PA modification, Earthing etc. | 10.04.2023 | LOA NO: RE-KKK-TELE-GR.344-OT-50, Dated:13.07.2020 | ₹ 1,402.60 |
| 5 | Railway Electrification | SUPPLY, INSTALLATION, TESTING & COMMISSIONING OF MUXs AND OFC LINK & SUPPLY, INSTALLATION, TESTING & COMMISSIONING OF WAY STATION EQUIPMENTS, HEAD QUARTER CONTROL EQUIPMENT WITH POWER SUPPLIES, EMERGENCY SOCKETS etc. | 20.07.2022 | LOA NO. KWAE-AZ/Tele/OT- 26 Dtd: 25.01.2018 | ₹ 99.08 |

| | | | | | |
|---|---|---|---|---|---|
| 6 | RAILWAY ELECTRIFICATION | Trenching, laying, back filling, jointing, termination and testing of 6 quad and PIJF cables etc. including supply, installation and commissioning of SDH Add/Drop MUXs (STM4), Digital Primary Drop Insert MUXs and other associated equipment's, way station equipment's, head quarter control room equipment with power supplies, emergency sockets etc. | 24.03.2023 | LOA NO. CORE-ADI- SANDT/RE-ADI-SnT-Gr322-Tele-1/00808420028109, DATED. 10.11.2020 | ₹ 523.53 |
| 7 | RAILWAY ELECTRIFICATION | Supply, installation, testing & commissioning of automatic media changeover facility to SCADA at SP/SSP/TSS locations & UFSBI/HASSDAC in block sections of EPC-4(Gr.207 & 208) of S.C.Railway to suit 25KV A.C RE. | 27.03.2023 | LOA NO: CORE-SC-S AND T / SC-SNT-Gr207-208-05-21-22/00808420050961, Dated- 10.03.2022 | ₹ 620.15 |
| 8 | Railway Electrification | Supply, installation, testing & commissioning of automatic media changeover facility to SCADA at SP/SSP/TSS locations in sections of EPC-5(Gr.263,264,266,267,268 &269) of S.C. Railway to suit 25KV A.C. RE. | 10.05.2022 | CA NO: CORE-SC- S AND T / RESC- SNT-Gr263-to-269 / SCADA, Dated:27.09.2021 | ₹ 370.90 |
| 9 | NORTH WESTERN RAILWAY | Part Supply, Installation, Testing, Commissioning of Telecom work of Construction office and Community Hall at Jagatpura of Jaipur division on NWR | 30.11.2023 | CA NO: S&T/98, Dated-12.08.2021 | ₹ 226.73 |

**BUSINESS OPERATIONS**

We have tapped into various regions across India with both our public and private service partners. Our competent employees in every state have helped build efficiency in all projects and target bigger contracts. In terms of providing services, we are present in West Bengal, Madhya Pradesh, Gujarat, Maharashtra, Bihar and Meghalaya to name a few. With the growing economy, our performance is also spreading out with our projects all over the country. Presently, we are working PAN India.

Set forth below is a map indicating our area of operations in India:

| Geographical Wise Revenue Breakup | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Amount in Rs. Lakhs | | | | | | | | |
| **Particulars** | **April-September' 2024** | **%** | **For the FY ended on March 31, 2024** | **%** | **For the FY ended on March 31, 2023** | **%** | **For the FY ended on March 31, 2022** | **%** |
| Andhra Pradesh | - | - | 154.15 | 4.15 | - | - | - | - |
| Assam | ₹ 92.53 | 5.03 | 155.97 | 4.19 | 98.65 | 2.98 | 31.54 | 0.97 |
| Bihar | ₹ 3.15 | 0.17 | 51.09 | 1.37 | 26.3 | 0.79 | 98.95 | 3.04 |
| Gujarat | ₹ 3.51 | 0.19 | 120.66 | 3.24 | 37.42 | 1.13 | 564.7 | 17.37 |
| Jharkhand | ₹ 4.74 | 0.26 | 77.61 | 2.09 | 19.52 | 0.59 | 13.74 | 0.42 |
| Karnataka | ₹ 7.76 | 0.42 | 147.49 | 3.97 | 278.12 | 8.40 | | 0.00 |
| Kerala | ₹ 291.28 | 15.85 | 116.92 | 3.14 | 76.84 | 2.32 | 82.92 | 2.55 |
| Madhya Pradesh | ₹ 137.98 | 7.51 | 226.31 | 6.09 | - | 0.00 | 240.62 | 7.40 |
| Mizoram | ₹ 1.04 | 0.06 | - | 0.00 | - | 0.00 | - | 0.00 |
| Meghalaya | ₹ 1.05 | 0.06 | - | 0.00 | - | 0.00 | - | 0.00 |
| Manipur | ₹ 1.05 | 0.06 | - | 0.00 | - | 0.00 | - | 0.00 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Maharashtra | ₹ 154.29 | 8.39 | 43.13 | 1.16 | 95.33 | 2.88 | 135.01 | 4.15 |
| Orissa | ₹ 133.76 | 7.28 | 314.05 | 8.44 | 251.18 | 7.59 | 108.16 | 3.33 |
| Punjab | - | 0.00 | 224.84 | 6.05 | 593.31 | 17.92 | - | 0.00 |
| Rajasthan | ₹ 40.84 | 2.22 | 112.07 | 3.01 | 125.08 | 3.78 | 706.73 | 21.74 |
| Tamil Nadu | ₹ 278.05 | 15.13 | - | 0.00 | - | 0.00 | - | 0.00 |
| Telangana | ₹ 66.95 | 3.64 | 828.62 | 22.28 | 812.37 | 24.54 | 381.12 | 11.72 |
| Uttar Pradesh | ₹ 224.20 | 12.20 | ₹ 345.86 | 9.30 | 452.66 | 13.68 | 163.89 | 5.04 |
| West Bengal | ₹ 395.83 | 21.54 | 799.99 | 21.51 | 443.28 | 13.39 | 723.96 | 22.27 |
| Grand Total | 1838.01 | | 3,718.77 | | 3,310.07 | | 3,251.34 | |

**MISSION AND VISION**

**MISSION**

- **Connect communities and businesses through cutting-edge telecom infrastructure**

**VISION**

- **Improvement of India's digital infrastructure through expansive deployment of Optical Fiber Networks**

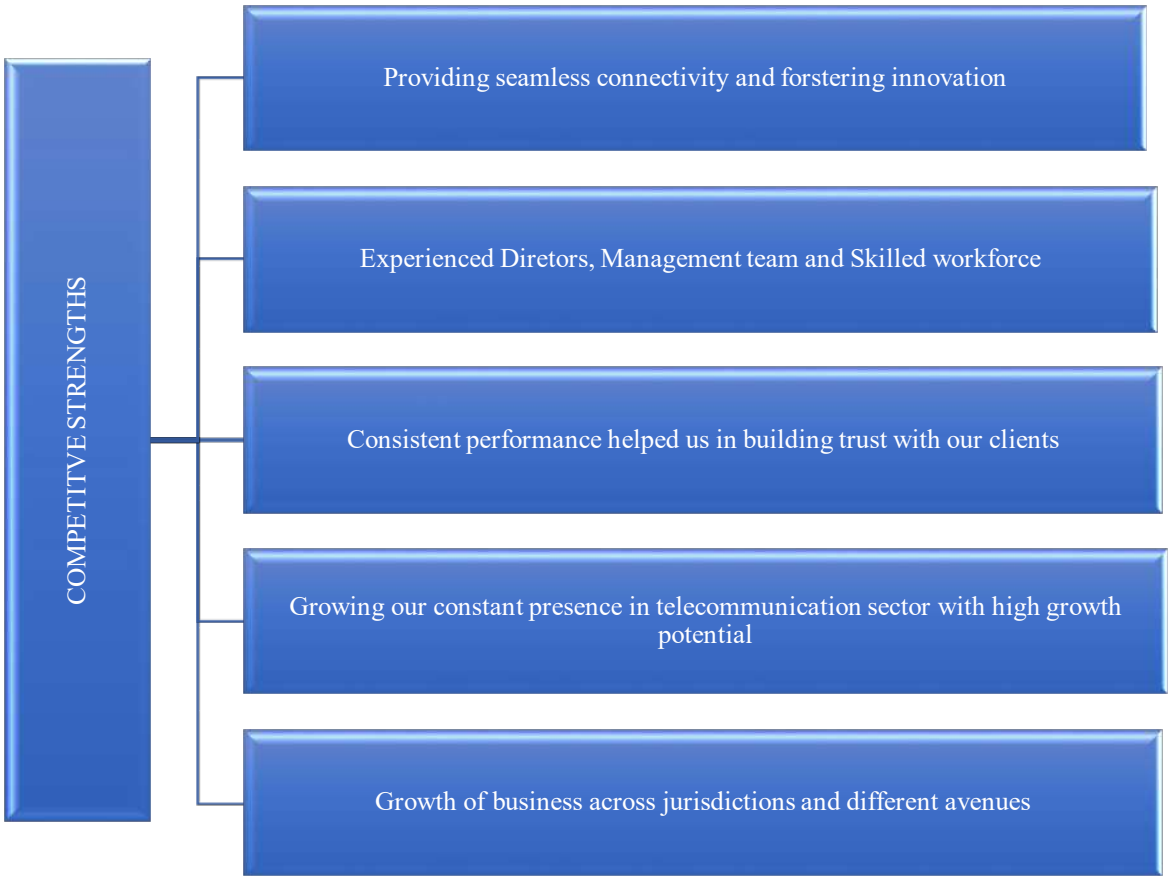
**Mission**

Our mission is to connect communities and businesses through cutting-edge telecom infrastructure, focusing on Optical Fiber Cable (OFC) networks that deliver high-speed, reliable communication solutions. We aim to design, build, and maintain state-of-the-art OFC networks that empower our clients with the latest in telecommunications technology, ensuring seamless connectivity and enhanced digital experiences. The end goal is to maintain industry standards in addition to leveraging our 20 years of vast expertise and constantly upgrade ourselves with technology, all while we uphold customer satisfaction as our priority.

**Vision**

To front the improvement of India's digital infrastructure through expansive deployment of optical fiber networks. We envision a future where every corner of India is seamlessly connected through high-speed, reliable, and scalable optical fiber technology. Our commitment is to bridge the digital divide, empower communities with strong connectivity. Digital empowerment is essential for the nation's journey towards becoming a digitally inclusive society. Through nationwide optical fiber expansion and connectivity of all avenues and agencies that depend on telecom technology, we aim to contribute significantly in making India emerge as a global leader in telecommunications.

**OUR COMPETITIVE STRENGTHS**




**Providing seamless connectivity and fostering innovation**

Building and maintaining telecommunications infrastructure, including fiber optic cables, cell towers, satellite systems, and data centers, is essential for reliable and high-speed connectivity in modern communication. Network efficiency is enhanced through advanced technologies that dynamically manage resources, improve performance, and reduce costs, ensuring consistent quality of service despite growing data demands.

Innovation drives the development of new services and technologies, addressing evolving customer needs while aligning with regulatory frameworks to ensure compliance and foster growth. Adherence to industry standards and collaboration among stakeholders ensure interoperability, security, and reliability.

By integrating infrastructure development, technological advancements, collaboration, and regulatory compliance, businesses can deliver value, drive growth, and remain competitive in the evolving telecom landscape.

**Experienced Directors, Management team and Skilled workforce**

Our organization benefits significantly from the vision, strategic guidance, and expertise of our management team, particularly our Promoter, Chairman, and Managing Director, Mr. Ramakant Lakhotia. His extensive experience, technical knowledge, and ability to identify opportunities have been instrumental in the successful execution of complex projects and the growth of our business.

We firmly believe that the dedication and expertise of our employees play a pivotal role in the success of our organization. The quality of our work is directly tied to their performance. To ensure our workforce remains aligned with industry standards, we prioritize continuous development through targeted investments in skill enhancement and service improvement initiatives. These efforts not only foster a culture of loyalty but also help reduce attrition rates and enhance overall productivity.

The active engagement of our core management team and key executives strengthens our operational capabilities, enabling us to capitalize on emerging opportunities and drive sustained success across our business.

**Consistent performance helped us in building trust with our clients**

Consistent performance means delivering reliable, disruption-free services that build client trust. By meeting service level agreements and minimizing downtime, we ensure uninterrupted service for internet, voice, and data needs.

Maintaining high-quality services fosters client confidence, while transparent communication about service status and performance builds trust and collaboration. Our commitment to reliability and open communication strengthens long-term client relationships.

**Growing our constant presence in telecommunication sector with high growth potential**

Expanding our constant presence in the telecommunication sector, especially in areas with high growth potential, involves strategic initiatives aimed at capturing market opportunities and maximizing business growth. We are focusing on sectors or regions where there is increasing demand for telecom services, such as emerging markets, industries undergoing digital transformation, or areas with limited existing infrastructure. To grow a constant presence in this sector, we are investing in expanding and upgrading infrastructure in target markets. This includes building and enhancing networks, deploying advanced technologies, expanding fiber optic coverage, and improving connectivity in underserved areas. Diversification allows us to tap into additional revenue streams and differentiate ourself from competitors. Ensuring compliance with regulatory requirements and manage risks effectively to safeguard our business operations and reputation.

**Growth of business across jurisdictions and different avenues**

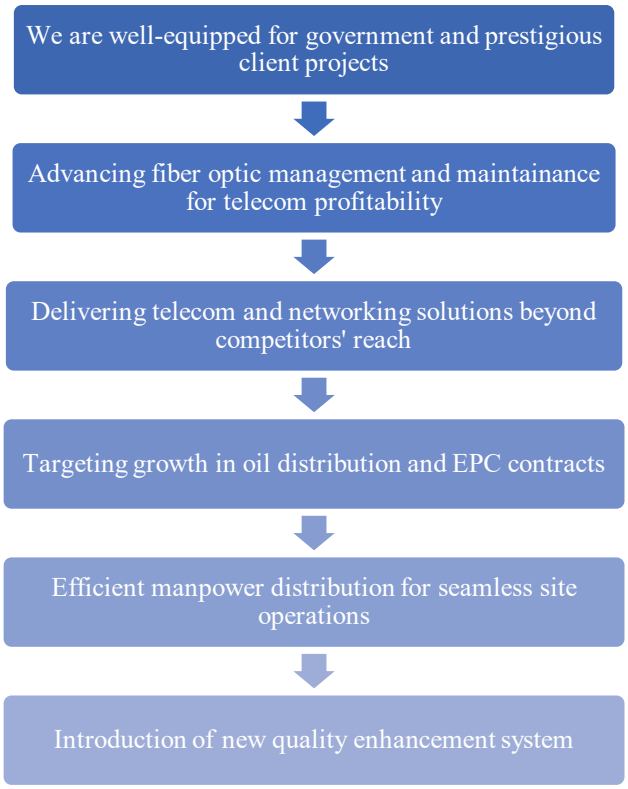
Established in 2004, our Company has steadily expanded its telecommunication solution services from a single state to a PAN-India presence. Even during the COVID-19 pandemic, we successfully grew across jurisdictions, driven by our experienced team and ability to secure contracts from leading telecom operators.

Our geographic expansion has strengthened our customer portfolio in a competitive industry and remains a key strategic advantage as we continue to explore new growth opportunities.

**SWOT ANALYSIS**

| **STRENGTHS** | **WEAKNESS** |
|---|---|
| 1. Vast experience of 20 years<br>2. PAN India footprints<br>3. Established relationships with clients<br>4. Timely project execution<br>5. Experienced and Trained workforce<br>6. Working with both government and private authorities<br>7. We are well versed with technology and construction advancements | 1. High capital expenditure<br>2. Dependency on regulations<br>3. Optical fiber cables are more fragile comparatively |
| **OPPORTUNITIES** | **THREATS** |
| 1. Continuous technological upgradation<br>2. Increase in rural and urban penetration<br>3. Favourable governmental policies<br>4. Infrastructure and EPC growth | 1. Competition in the market<br>2. Technology getting advanced rapidly<br>3. Service interruptions due to natural calamities like floods<br>4. Economic downturn<br>5. Dependence on the raw materials supplied by the suppliers |

## BUSINESS STRATEGIES




### We are well-equipped for government and prestigious client projects

We are a technically and financially sound organization with the expertise to design, deploy, and maintain advanced telecom and datacom solutions, meeting the stringent requirements of government and prestigious clients. Our capabilities span network infrastructure, wireless communication, cybersecurity, and data management, supported by a proven track record of delivering projects on time, within budget, and to client satisfaction.

Our adherence to strict compliance and governance requirements, including regulatory standards, data privacy, and security protocols, positions us as a reliable partner for high-profile projects. With robust resources, scalable infrastructure, and a skilled workforce, we ensure seamless execution of complex projects, reinforcing our reputation as a trusted and dependable service provider.

### Advancing fiber optic management and maintenance for telecom profitability

We focus on optimizing profitability through innovative fiber optic management and maintenance strategies. Optic fiber sharing allows us to significantly reduce infrastructure costs by avoiding redundant investments, such as duplicating cable installations along the same routes. This approach minimizes capital expenditure and directly enhances profitability while ensuring efficient resource utilization.

Our implementation of Fiber-to-the-Home (FTTH) technology replaces traditional copper cables with optical fiber, enabling substantial bandwidth improvements for customers and enhancing the quality-of-service delivery. The proposed optical fiber setup supports multi-dimensional usage, presenting opportunities to collaborate with telecom, internet, and direct-to-home service providers. By promoting the concept of fiber-sharing among telecom operators, we aim to unlock additional revenue streams and drive profitability, leveraging the versatile capabilities of fiber optic technology to meet the growing demands of modern connectivity.

### Delivering telecom and networking solutions beyond competitors' reach

Identify remote or underserved areas where there is a lack of telecom and datacom infrastructure. By investing in these areas, we can establish a presence in markets that competitors may overlook due to logistical challenges or lower perceived profitability. We require strategic planning, innovative thinking, and a long-term commitment to overcoming obstacles and meeting the unique needs of underserved communities. By investing in remote and underserved areas, developing innovative deployment strategies, forming partnerships with local stakeholders, offering customized solutions, prioritizing reliability and resilience, maintaining agile and scalable operations, and demonstrating a long-term commitment, we can establish a strong competitive advantage and achieve success in challenging environments.

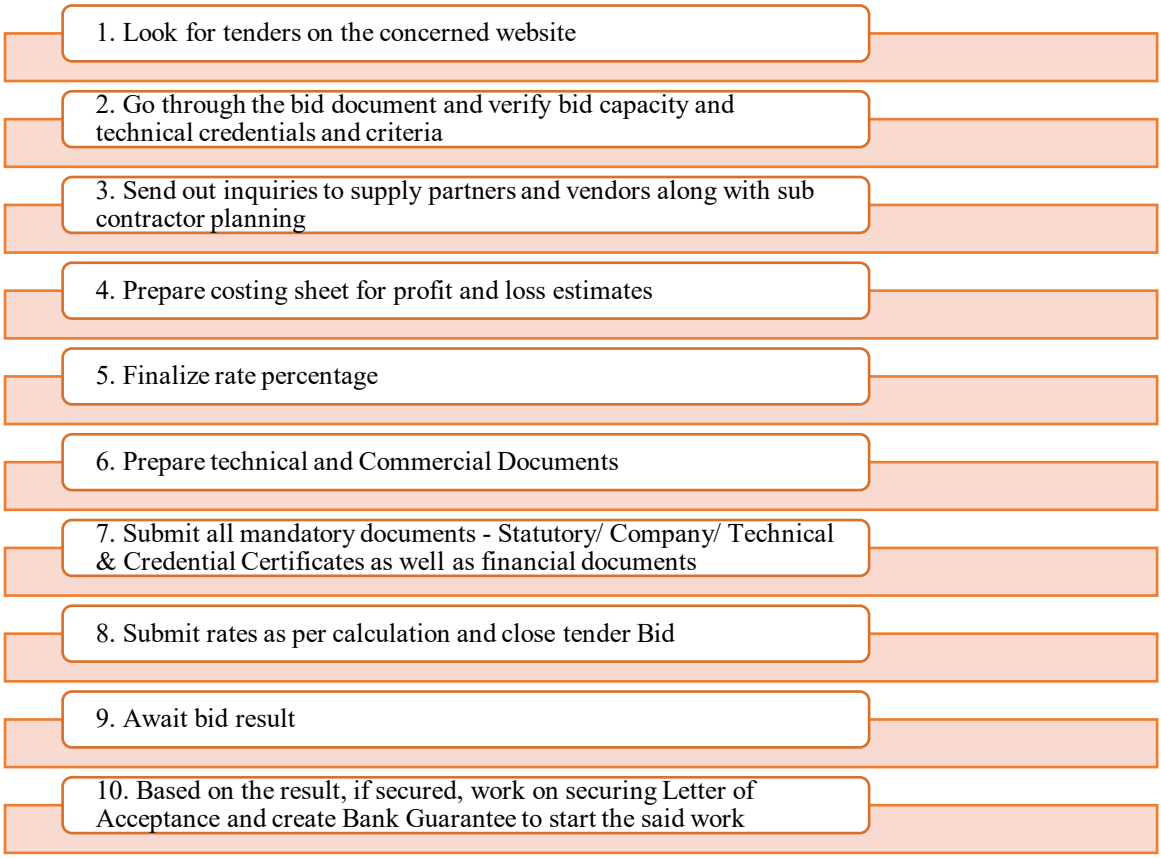
**Efficient manpower distribution for seamless site operations**

The distribution, maximum utilization, and optimum utilization of manpower are critical for ensuring smooth operations across various sites. Distribution of manpower involves assigning the right number of personnel with the appropriate skills to different sites based on workload, project requirements, and geographical locations. We ensure that each site has a balanced team with the necessary expertise in areas such as networking, installation, maintenance, and troubleshooting by analyzing the workload and requirements of each site to determine the number and types of personnel needed and considering factors such as project complexity, site location, and resource availability. By implementing effective scheduling and resource allocation strategies we efficiently deploy available manpower to complete tasks within the shortest possible time without compromising quality. We continuously monitor and assess workforce performance and productivity to identify areas for improvement and also encourage collaboration and teamwork among employees to leverage collective skills and knowledge.

**Introduction of new quality enhancement system**

We clearly define quality objectives and establish measurable targets that align with business goals and customer expectations by identify key performance indicators so as to track progress and evaluate the effectiveness of the new quality enhancement system. We foster a culture of continuous improvement by encouraging employees to participate in problem-solving and innovation initiatives by implementing standardized processes and procedures for product development, manufacturing, installation, and maintenance to ensure consistency and reliability. We are investing in advanced technologies and tools to streamline quality assurance processes, automate repetitive tasks, and enhance data analysis capabilities by implementing quality management software solutions such as project management software to facilitate document control, audit management, corrective action tracking, and performance monitoring.

**Process Of Filing a Tender**




1. **Look for tenders on the concerned website**- Firstly, we visit the official website of the railway authority where tenders are published and narrow down the list of tenders to those specifically related to railway services which ensures that we only view tenders that are relevant to our interest in providing railway services.

2. **Go through the bid document and verify bid capacity and technical credentials and criteria**- We obtain the bid document from the website and assess the financial and operational capacity requirements specified in the bid document which ensures that our organization meets any minimum turnover, financial stability, or insurance requirements that may be specified. Check the technical qualifications and experience required for the railway service tender and thoroughly understand how bids will be evaluated which includes criteria such as technical competence, past performance, compliance with specifications and pricing. We ensure that our bid addresses each evaluation criterion clearly and comprehensively.

3. **Send out inquiries to supply partners and vendors along with sub-contractor planning**- We determine the types of goods and services we would need from suppliers and vendors to fulfill the requirements and create a list of potential suppliers and vendors who have the capability to meet the technical and operational requirements specified in the tender document. If subcontractors are required for specific aspects of the project, identify suitable subcontractors based on their expertise, capacity, and track record and ensure that the subcontractors meet the same standards and requirements set for primary suppliers and vendors and lastly formalize agreements with chosen suppliers, vendors, and subcontractors through contracts or purchase orders that clearly outline roles, responsibilities, deliverables, timelines, and terms of engagement.

4. **Prepare costing sheet for profit and loss estimates**- Listing all the anticipated costs associated with executing the services and ensure that all direct and indirect costs are included and estimate the quantities of materials and resources required for the project and determine their respective prices by using recent market rates or supplier quotes to obtain accurate cost estimates. By summing up all direct and indirect

costs to determine the total project cost before adding profit margin, we apply the desired profit margin percentage to the total project cost to calculate the amount of profit to be included in the tender. Lastly, we calculate the final tender price by adding the total costs (including profit margin) to ensure the project is financially viable and competitive.

5. **Finalize rate percentage**- We validate the rate percentage calculation which aligns with our financial goals and the requirements of the tender document and this that the final tender price, including the rate percentage, remains competitive compared to other bids while still achieving the desired profitability. We document the rate percentage calculation and justification in our tender submission and provide transparency regarding how the final tender price was determined.

6. **Prepare Technical and Commercial Documents**- Technical documents define the scope of work, tasks, deliverables, and technical requirements, outlining the approach and resources needed for project execution. They also include quality management systems to ensure deliverables meet specified standards.

   Commercial documents provide detailed cost estimates, terms and conditions, and necessary agreements (service, subcontractor, supplier). They demonstrate financial stability through financial statements, bank guarantees, or proof of insurance, and ensure compliance with regulatory requirements and industry standards, supported by relevant references and case studies.

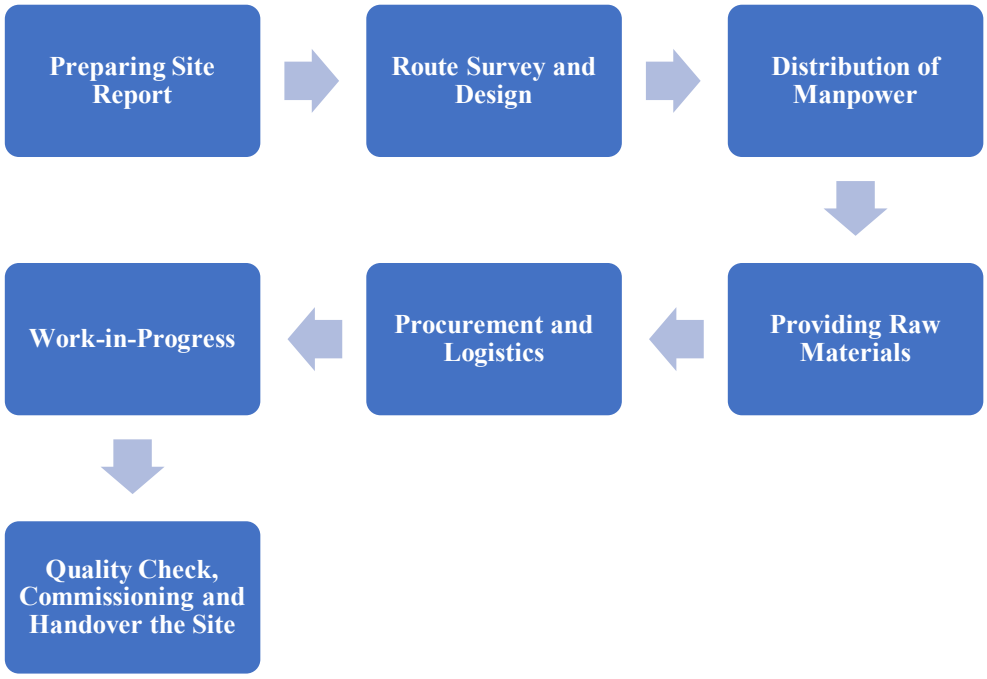
7. **Submit all mandatory documents- Statutory/ Company/ Technical & Credential Certificates as well as financial documents-** We provide statutory documents including proof of company registration, tax compliance certificates, and evidence of legal and regulatory adherence. Company documents include our organizational structure, audited financial statements, and proof of insurance coverage. Technical and credential certificates demonstrate our qualifications through relevant licenses and past project testimonials. Financial documents detail project cost estimates and, where required, include bank guarantees or performance bonds to assure financial commitment.

8. **Submit rates as per calculation and close tender Bid**- We calculate the total project costs, including direct and indirect expenses, and apply a markup to cover profit and overheads. A detailed cost breakdown justifies the proposed rates, which are presented in a structured format aligned with tender requirements. After reviewing all documentation for accuracy and compliance with specifications and deadlines, we submit the bid before the deadline, following the required submission method, and seek acknowledgment of receipt from the tendering authority.

9. **Await bid results**- The tendering authority reviews all bids based on criteria such as technical capabilities, pricing, compliance, and deadlines. The review duration varies based on project complexity and bid volume. If selected for negotiation, be prepared to discuss and adjust pricing, terms, or project details. Await notification on the bid outcome, which will include success status and any feedback or next steps.

10. **Based on the result, if secured, work on securing Letter of Acceptance (LOA) and create Bank Guarantee (BG) to start the said work**- Upon securing the contract, we receive formal notification of award from the tendering authority, confirming our successful bid. Negotiations follow to finalize terms, leading to the issuance of the Letter of Acceptance (LOA), which marks the project's start. We then request our bank to issue the required Bank Guarantee(s) as per the contract and LOA. Upon approval, the bank issues the BG(s) in favor of the tendering authority.

**BUSINESS MODEL OF RAILWAYS**




1. **Preparing site report**- Firstly we conduct a comprehensive survey of the railway tracks to assess the terrain, existing infrastructure, and any potential obstacles or challenges and also identify suitable locations for laying the optical fiber cable, considering factors such as accessibility, proximity to existing utility lines, and minimizing disruption to railway operations.

2. **Route survey and design**- Identifying key areas where optical fiber cables need to be laid, considering factors such as coverage requirements, data transmission needs, and connectivity to critical infrastructure, we design the route for laying the cables, taking into account the shortest and most efficient paths while minimizing disruptions to railway operations and minimizing environmental impact. Hencs, our engineers develop plans and specifications for the cable laying process.

3. **Distribution of Manpower**- Distributing manpower effectively when laying the cables along railway tracks is crucial for ensuring the project progresses smoothly while maintaining safety and efficiency. The size and composition of labourers depend on the scope and complexity of the project. For larger projects covering extensive railway tracks, multiple labours may be deployed simultaneously to work on different sections.

4. **Providing Raw Material's** - Choose the appropriate type cables based on project requirements, such as fiber count, transmission capacity, and environmental conditions along the railway tracks (e.g., weather resistance, resistance to electromagnetic interference). We source optical fiber cables from manufacturers or suppliers who can provide high-quality products that meet industry standards and project specifications. Determine the quantity of the raw materials needed based on the length of the railway tracks to be covered, the route configuration, and any redundancy requirements for backup or future expansion.

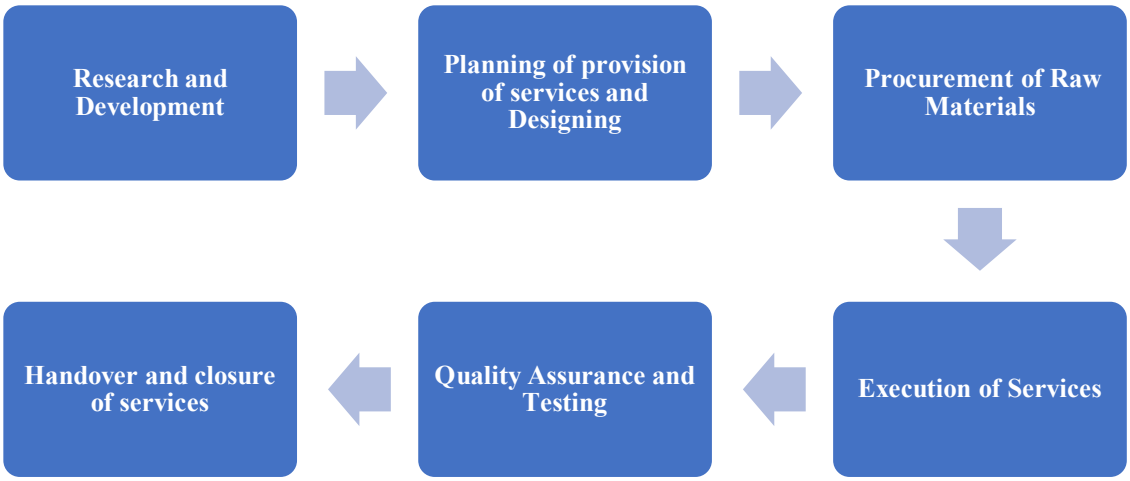
5. **Procurement and Logistics**- We coordinate logistics for transportation, storage, and delivery of materials to the project site, ensuring timely availability and efficient use of resources. Coordinate transportation logistics to deliver materials to the project site and plan access routes to the railway tracks for transporting materials and equipment. Coordinate with railway authorities to obtain permission for access and schedule deliveries during off-peak hours to minimize disruption to railway operation.

6. **Work-in-Progress**- The project managers or the railway officers visit the on-going sites time to time to check upon the work in progress. When laying the cables along railway tracks, managing work-in-progress

(WIP) is essential for ensuring the project progresses smoothly, efficiently, and safely. The project managers track the progress of each construction phase to monitor WIP and ensure that work proceeds according to schedule. Regular meetings, progress reports, and project updates facilitate collaboration and ensure that all parties are aligned on project objectives, timelines, and requirements.

7. **Quality Check, Commissioning and Handover the site**- Quality assurance measures are implemented throughout the project to maintain standards and ensure the integrity of the network. Whereas, inspections, testing, and compliance checks are conducted at various stages of construction to identify and address any issues or deviations from specifications. After conducting final testing, verification, and acceptance of the optical fiber network before commissioning it for operational use we prepare operation and maintenance manuals, training materials, and documentation for railway personnel responsible for managing and maintaining the optical fiber infrastructure. Finally, we hand over the completed project to the railway operator or owner, ensuring a smooth transition to operational phase and ongoing support as needed.

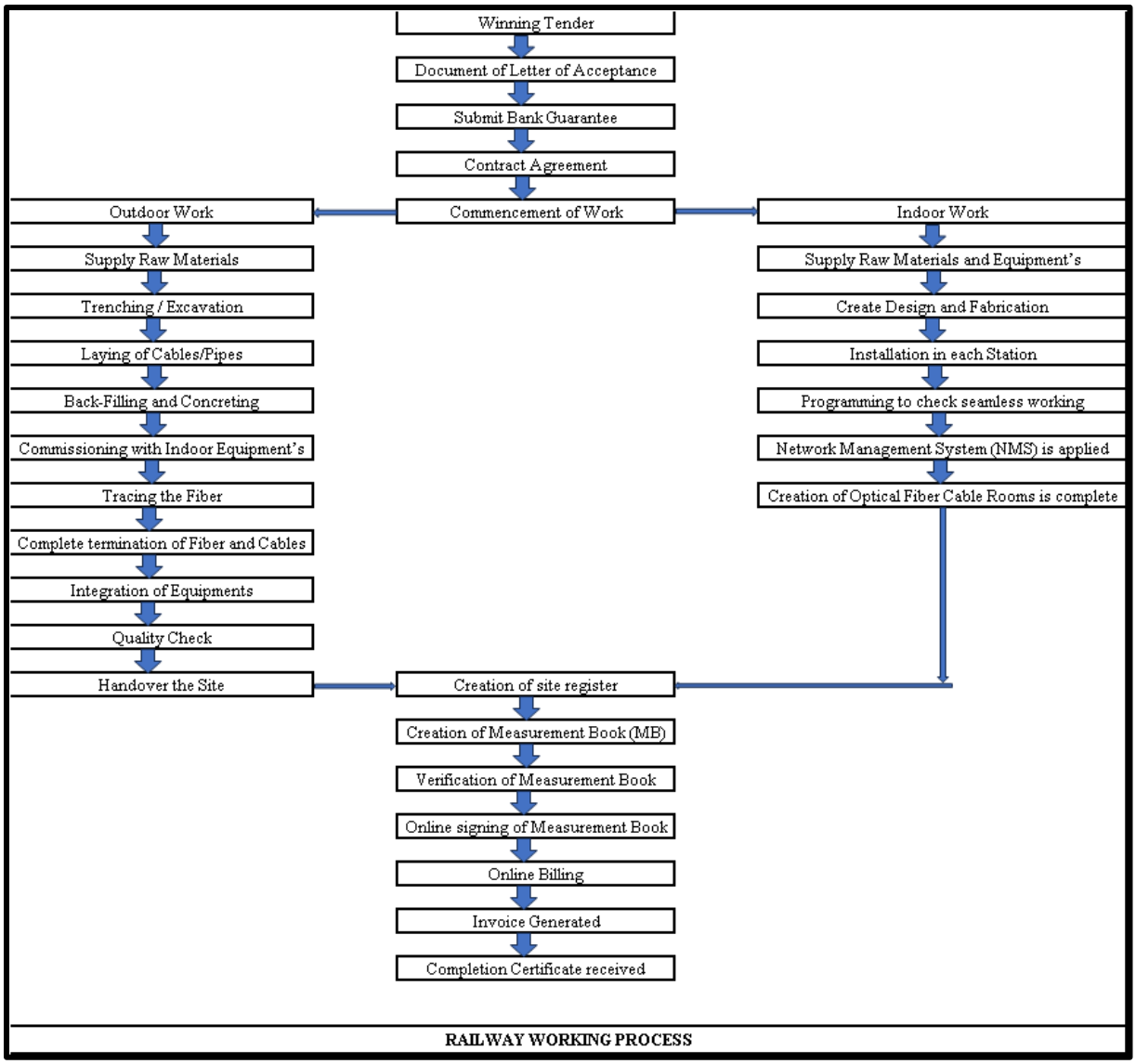
**BUSINESS MODEL OF OTHER SERVICES**




1. **Research and Development**- Research and development in optical fiber cables are essential for driving innovation, improving performance, and advancing the capabilities of railway, datacom, and telecom sectors. Stakeholders can address current challenges, unlock new opportunities, and stay ahead of technological advancements to build robust, resilient, and future-proof communication networks. The process begins with research and development efforts to innovate and improve optical fiber cable technology. This stage involves conducting research into new materials, techniques and designs to enhance the performance, durability, and cost-effectiveness of cables.
2. **Planning of provision of services and Designing-** By analyzing current network performance and capacity to determine where upgrades or new installations are necessary the engineers strategically map out where and how services will be provided using the cables and identify target areas for network expansion or improvement based on factors like population density, existing infrastructure, market demand, and projected growth. By determining the optimal routes for laying cables they plan for scalability and future growth by designing a flexible network architecture that can accommodate increasing bandwidth demands and technological advancements.
3. **Procurement of Raw Materials-** Establishing relationships with trusted suppliers who can consistently meet our requirements for raw materials so as to identify and evaluate potential suppliers based on factors such as quality, reliability, cost, lead times, and geographic proximity. Thereafter drafting and finalizing contracts or purchase agreements that clearly outline the rights and responsibilities of both parties. Lastly, conducting testing and inspection of incoming raw materials and maintaining adequate inventory levels.

4. **Execution of services**- Installation methods may vary depending on factors such as the environment (aerial, underground, indoor), distance, terrain, and existing infrastructure. Once cables are installed, they need to be spliced and terminated to establish connections between fiber strands and network equipment. Then connectors are attached to fiber ends using epoxy or mechanical fastening techniques, allowing them to be plugged into optical transceivers or other network devices.
5. **Quality Assurance and Testing**- Optical fiber cables undergo rigorous testing to verify their performance, reliability, and durability. This includes testing for optical signal transmission, mechanical strength, environmental resistance (e.g., temperature, moisture), and compliance with industry standards. Fiber optic cables undergo rigorous testing to validate their mechanical, optical, and environmental performance characteristics. After installation, comprehensive testing is conducted to verify the performance and reliability of the cables.
6. **Handover and Closure of services**- Once the installation of cables and associated network infrastructure is completed, the project team conducts a final inspection to ensure that all work meets the specified requirements and standards. A handover meeting is typically held between the project team and the operations or maintenance team responsible for ongoing support and management of the network. During this meeting, project documentation and responsibilities are transferred to the operations team, and any outstanding issues or concerns are addressed. The operations team reviews the documentation provided during the handover process to ensure completeness and accuracy, any discrepancies or missing information are addressed. Feedback from customers or end-users is solicited to assess their satisfaction with the installed services and address any concerns or issues that may arise. Once all project deliverables have been completed to the satisfaction of the customer and all contractual obligations have been fulfilled, the project is officially closed.

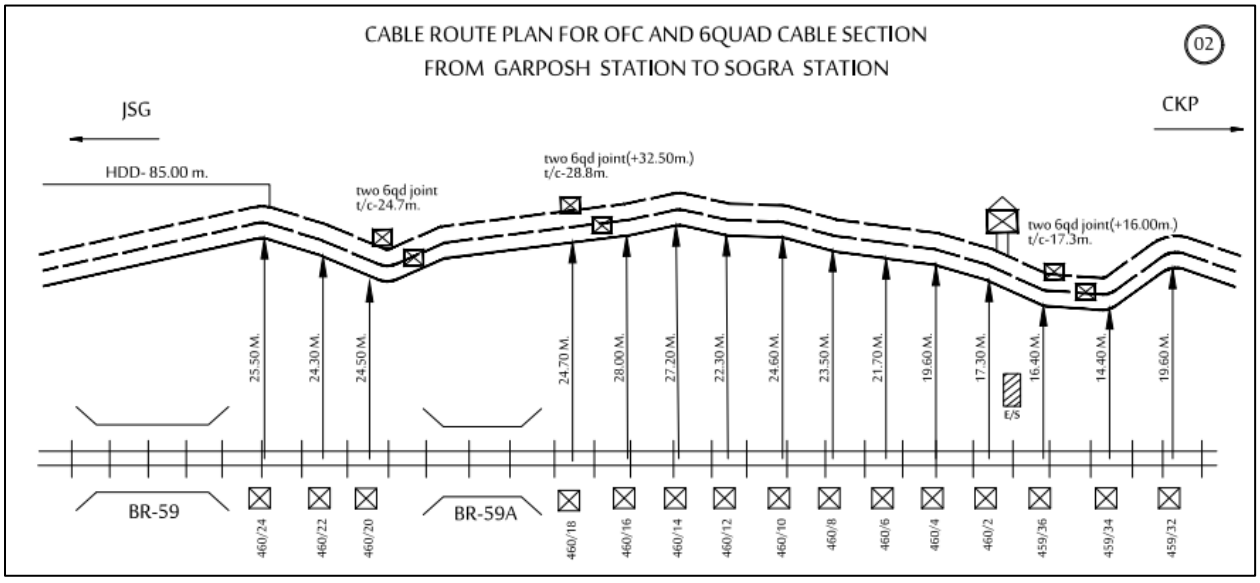
**RAILWAY WORKING PROCESS**

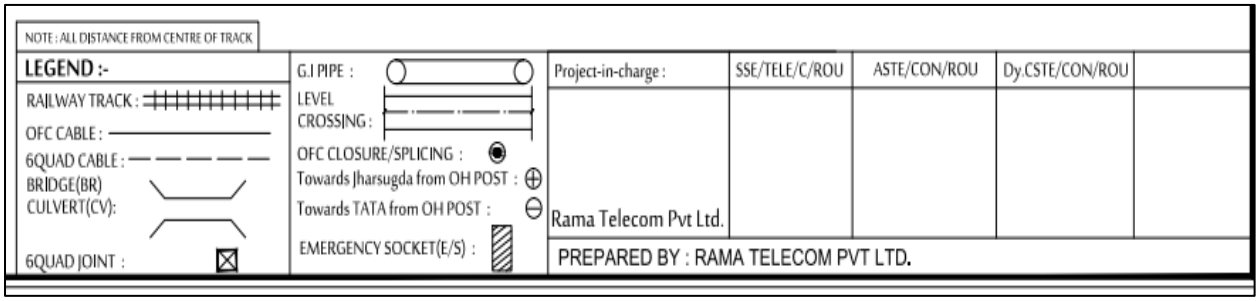



1. **Winning of the Tender-** The railway authority or operator announces a tender, detailing the scope of work, requirements, and conditions and all the interested companies may need to undergo a prequalification process to ensure they meet certain criteria such as financial stability, technical capability, safety record, and experience. Qualified companies submit their bids, which include proposed costs, project timelines, technical solutions, and other relevant details and therefore the submitted bids are evaluated based on various criteria, which may include price competitiveness, technical compliance, track record, and sustainability considerations. The contract is then awarded to the company whose bid is deemed most advantageous according to the evaluation criteria. This is how our company is said to have "won the tender".
2. **Document of Letter of Acceptance (LOA)-** The Document of Letter of Acceptance is a critical milestone in the tendering process for the services, marking the official acknowledgment and acceptance of the winning bid, and initiating the pathway towards the formalization of the contractual relationship between the railway authority and the company. This document typically outlines the terms and conditions under which the company is expected to execute the project or provide the services. While the LOA outlines the basic terms of agreement, it may still require further negotiations to finalize the contract details, such as payment terms, indemnification clauses, warranties, and other legal aspects. The document specifies a validity period within which we must accept the terms and conditions which ensures timely commencement of the project and avoid delays in contract execution.

3. **Submission of Bank Guarantee (BG)-** The Submission of Bank Guarantee acts as a form of financial security for the railway authority which ensures that the company has the necessary financial backing to fulfill the contractual obligations as outlined in the LOA. The BG assures the client that the company will execute the project or provide the services according to the agreed terms and conditions. The BG in our case usually has a 21 days validity period where we have to submit it and usually it is 5% of the contract value. Upon successful completion of the contract as per the terms agreed upon in the LOA, the BG is typically returned or released back to the company by railway authority.
4. **Contract Agreement-** The Contract Agreement is a critical document that formalizes the terms and conditions of the business relationship between the client and the service provider. It ensures clarity, accountability, and legal protection for both parties throughout the duration of the contract. It details all terms and conditions agreed upon between the client and the service provider which includes scope of work, project milestones and timelines, performance standards, payment terms, responsibilities and obligations, etc. It ensures that both parties understand their rights and obligations and provides a framework for resolving any disputes that may arise during the contract period. Once signed by both parties, the Agreement signifies the official commencement of the project or service delivery. It provides a roadmap for executing the agreed-upon services, monitoring progress, and ensuring compliance with contractual obligations.
5. **Commencement of Work-** Commencement of work involves planning, effective communication, and diligent execution to deliver the agreed-upon services or projects on time, within budget, and to the client's satisfaction. Often, a kick-off meeting is held between the client and the company to discuss project specifics, clarify roles and responsibilities, review project plans and timelines, and address any initial concerns or questions. This meeting sets the tone for collaboration and communication throughout the project duration. The work can either be Outdoor Work or Indoor Work.

## A. OUTDOOR WORK

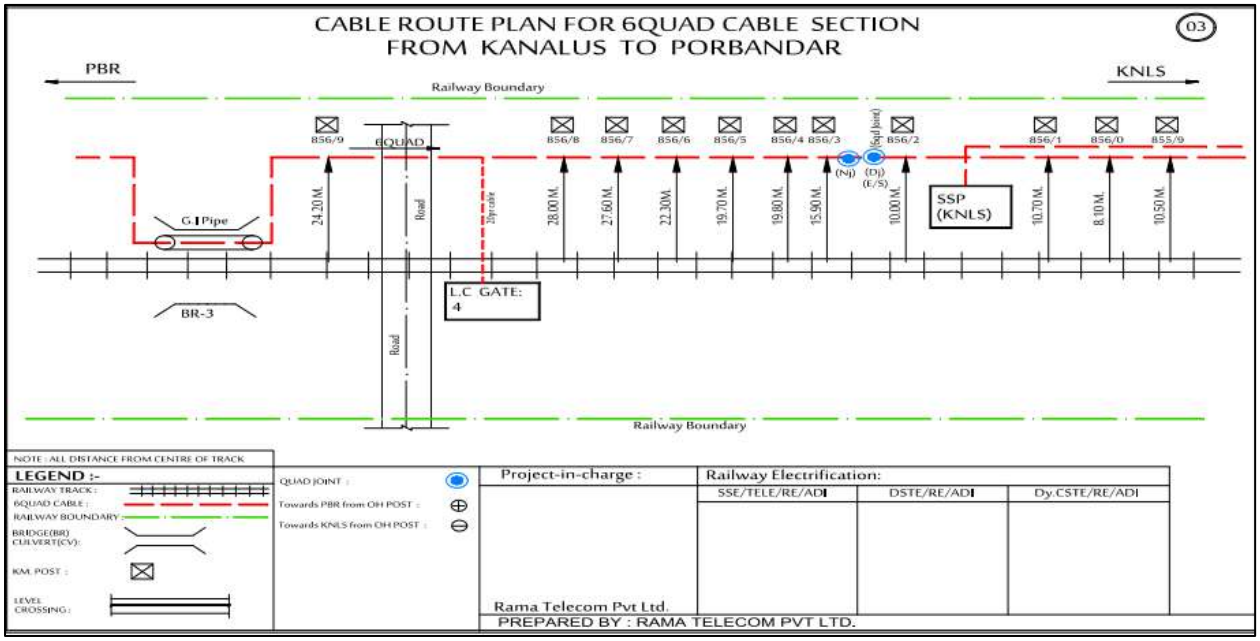




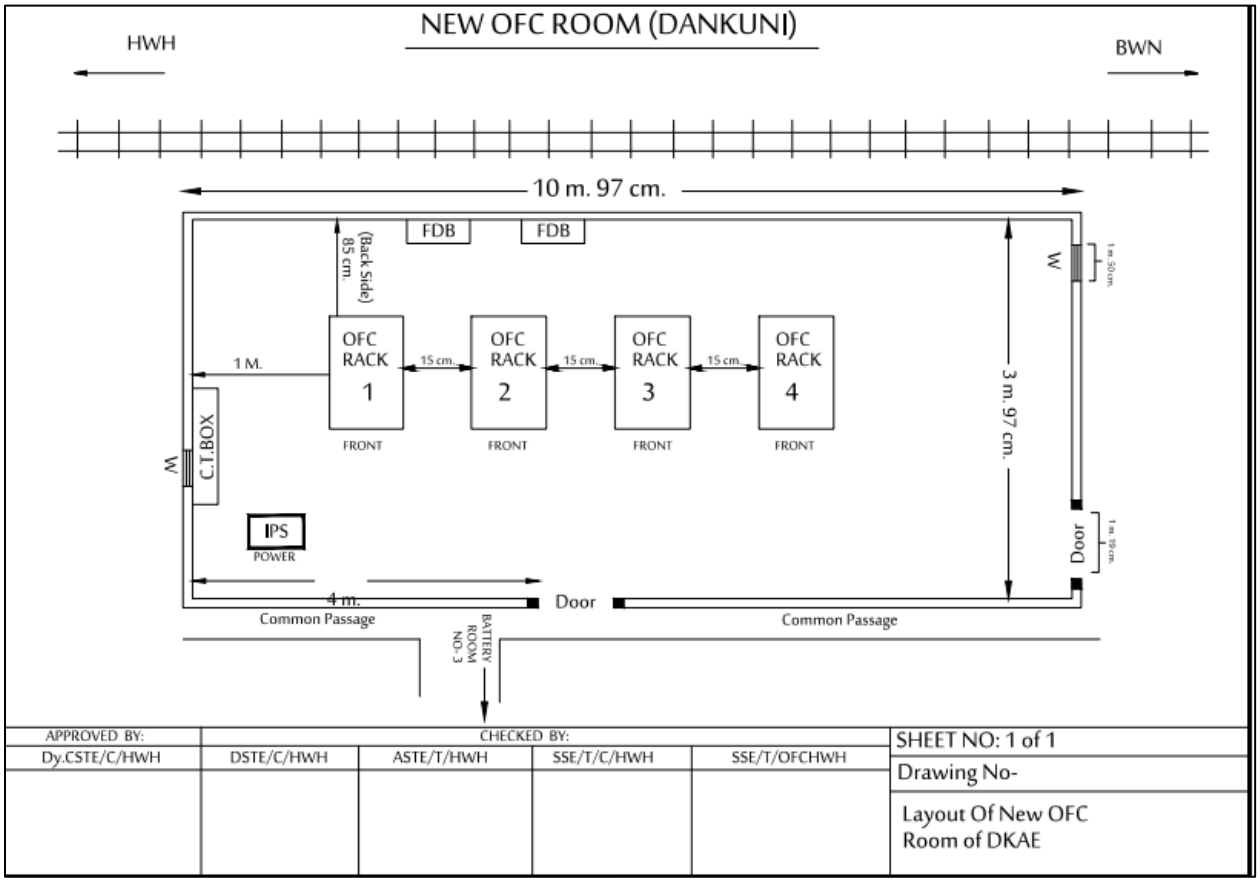

- **Supplying of Raw Materials-** Supplying raw materials involves meticulous planning, procurement, deployment, and maintenance of optical fiber networks to enhance railway communication, signaling, and operational efficiency while ensuring safety and reliability along railway infrastructure. In railways we supply raw materials through either our vendors or from the vendors specified by the client depending upon the value of the raw materials required for the project. The materials selected goes through a quality check process by the appointed authorities, whose approvals makes the materials ready for use.
- **Trenching/Excavation-** Before trenching or excavation begins, thorough planning and surveying are conducted to determine the optimal route for laying optical fiber cables. We clear vegetation, mark boundaries, and ensure safe access to the work area for equipment and personnel. We implement safety protocols to protect workers, railway operations, and the environment during trenching or excavation activities. We use specialized excavation equipment to dig trenches alongside railway tracks to create pathways for laying optical fiber cables to the specified depth and width necessary to accommodate the optical fiber cables (OFC).
- **Laying of Cables and Pipe-** Optical fiber cables and pipes are carefully placed inside the conduits. Special care is taken to ensure they are laid out in a manner that minimizes stress and potential damage from vibrations caused by passing trains. Conduits are often used to protect optical fiber cables and pipes from external damage and environmental factors. These conduits are placed within the trench after it has been prepared, ensuring a secure pathway for the cables and pipes.
- **Back-filling and Concreting-** The trench is filled with suitable back-fill material which is layered in increments and compacted using suitable machinery to ensure it settles evenly and provides adequate support to the optical fiber cables and pipes. Proper care is taken during the back-filling process to avoid damaging the newly laid cables and pipes. Once the trench is filled and compacted to the required levels, the surface is leveled and prepared for the next phase, which involves concreting. Concreting is often used in railway applications to provide additional structural support and stability, particularly in areas where heavy loads or frequent train movements are expected. It helps to protect the cables and pipes from external pressures and ensures long-term durability of the installation. Throughout the back-filling and concreting processes, quality assurance measures are implemented to ensure that all work meets relevant railway standards and specifications.
- **Commissioning with Indoor Equipment's-** A thorough inspection of the installed cables, conduits, and related infrastructure is conducted to verify that they meet design specifications and are free from any physical damage or defects that could affect performance. Indoor equipment such as fiber optic termination boxes, splice enclosures, power supplies, and network management systems are installed according to engineering drawings and installation guidelines. The optical fiber cables that were laid outside are terminated inside these enclosures. This involves carefully stripping the cable jacket, cleaning and splicing fibers if necessary, and securing them within the termination points.
- **Tracing the Fiber-** Throughout the installation and commissioning phases, detailed records are maintained. As-built drawings are updated to accurately reflect the installed infrastructure. These drawings provide a visual representation of the optical fiber cable routes and associated equipment placements. Optical Time-Domain Reflectometer (OTDR) device is commonly used to trace optical fiber cables. It sends pulses of light into the fiber and measures the reflections to identify the location and integrity of the cable. OTDR is primarily used to pinpoint the location of faults or breaks in the optical fiber cable. This is essential for troubleshooting and restoring service quickly in case of disruptions. The OTDR emits short pulses of laser light into the fiber optic cable and measures the intensity and time delay of light reflections (backscattered light) to determine the distance to these events. It collects data points along the length of

the fiber, creating a trace that graphically represents signal loss and reflections. This trace helps technicians analyze the condition of the fiber optic cable. It traces highlight anomalies such as breaks or excessive loss points that indicate potential faults or degradation in the cable.

- **Complete termination of Fiber and other cables-** Complete termination involves properly connecting and securing the fiber ends to ensure minimal signal loss and to facilitate easier detection and repair of any faults that may occur in the future. This proactive maintenance approach minimizes downtime and ensures continuous service reliability. Properly terminated cables reduce the risk of signal interference or failure, which could potentially compromise safety measures such as automated signaling, track monitoring, and control systems. Railway networks often operate under stringent regulatory standards and requirements. Properly terminated cables meet these standards, ensuring that the network complies with safety and operational regulations set by railway authorities.
- **Integration of Equipment's-** Railway service providers need to ensure that the equipment to be integrated is compatible with the terminated fiber optic cables. Integration starts with installing the necessary racks or cabinets if they are not already in place. These racks provide physical support, power distribution, and cable management for the equipment. Once the equipment racks are ready, the terminated fiber optic cables are connected to the respective equipment. After physical connections are made, the equipment is powered up and undergoes rigorous testing procedures. Throughout the integration process, thorough documentation is maintained detailing equipment specifications, cable routing diagrams, configuration settings, test results, and any modifications made during integration.
- **Quality Check-** Conducting thorough quality checks is essential to ensure that the communication and signaling systems operate reliably and meet the stringent requirements of railway operations. Technicians conduct performance tests to evaluate the overall network functionality and throughput. Configuration settings and network protocols are verified to ensure consistency and compatibility with the railway service provider's network standards. Safety checks ensure that equipment installations comply with safety standards and regulations applicable to railway environments. Comprehensive documentation of all quality check procedures, test results, and any corrective actions taken is crucial. This documentation provides a record of compliance with regulatory requirements and serves as a reference for future maintenance and troubleshooting.
- **Handover of the site-** Before the handover, rigorous testing is conducted to verify the functionality and performance of the optical fiber network. Detailed documentation is prepared, including network diagrams, installation records, test reports, and compliance certificates. This documentation is crucial for future maintenance, troubleshooting, and regulatory purposes. A final inspection is typically carried out by the project manager to ensure that all aspects of the installation and integration meet the required standards and specifications. Once all quality checks are completed satisfactorily, the formal handover process begins which involves transferring responsibility for the optical fiber network from the project team to the railway operator.




## B. INDOOR WORK




- **Supply Raw Materials and equipment's-** The first step is to identify and specify the required raw materials and equipment for setting up OFC rooms. This includes optical fiber cables, connectors, patch panels, racks, cabinets, power distribution units (PDUs), cooling systems (if necessary), and other associated components. Once the specifications are determined, the procurement team identifies reliable suppliers or manufacturers for each item.

- **Create Design and Fabrication-** We develop a preliminary layout for each OFC room based on the site survey and requirements. By specifying electrical requirements, including power distribution, backup power (UPS), and grounding, we design Heating, Ventilation and Air conditioning (HVAC) systems for temperature control and ventilation to ensure equipment reliability and longevity. By procuring necessary materials and equipment based on the approved design specifications, we ensure adherence to quality standards and compatibility with the railway industry's operational requirements and fabricate custom components as needed. Lastly, coordinate installation activities with skilled technicians or contractors and ensure that all components are installed according to design specifications, safety protocols, and manufacturer recommendations.
- **Installation in each station-** We have to conduct a detailed survey of the railway station to identify the optimal locations for OFC rooms based on network requirements and accessibility. Install equipment racks in designated OFC room locations which will hold the necessary networking components, lay down cable trays to organize and route the OFC cables neatly throughout the station and pull and terminate optical fiber cables according to the network design.
- **Programming to check seamless working-** We ensure seamless connectivity across equipment in OFC rooms by monitoring network traffic, testing critical services, and verifying bandwidth, latency, and packet flow to meet operational needs. Our process includes vulnerability scans, firewall validation, and continuous monitoring of network health, device status, and traffic patterns, with alerts for anomalies like high latency or packet loss. We configure logging for detailed event tracking and generate performance reports to identify trends and address potential issues proactively. This comprehensive approach ensures secure, efficient, and reliable network operations.
- **Network Management System (NMS) is applied-** We select an NMS platform that supports SNMP (Simple Network Management Protocol) for device monitoring and management. Thereafter integrate the NMS with other operational systems to provide a comprehensive view of the network's impact on railway operations. Document procedures and guidelines for using the NMS to maintain consistency and operational efficiency.
- **Creation of OFC Rooms-** We conduct rigorous testing of all network services and applications running through the OFC rooms to ensure they operate as expected and create comprehensive as-built documentation detailing the physical layout, cable routes, device configurations, and test results. This documentation serves as a reference for future maintenance and upgrades. Lastly, establish a proactive maintenance plan that includes regular inspections, firmware updates, and performance optimizations to ensure continued smooth operation of the OFC rooms.

6. **Creation of site register-** The site register is a vital tool for monitoring, tracking, and managing railway operations effectively. It provides a detailed record of site-specific activities, ensuring transparency and accountability. Key elements of the register include:

a) **Site Details:** Clearly identifies the site location and provides a chronological record of activities with date and time stamps.
b) **Scope and Purpose**: Defines the scope of operations and the intended use of the register.
c) **Activity Documentation:** Logs significant activities, events, incidents, accidents, and operational challenges.
d) **Inspection Records:** Includes dates and outcomes of inspections.
e) **Material and Personnel Tracking:** Maintains a list of delivered materials and tracks on-site personnel.
f) **Data Accuracy:** Provides concise descriptions, incorporates quantitative data, and aligns with relevant technical specifications.

A well-organized site register enhances operational efficiency, streamlines documentation, and supports effective management of railway infrastructure projects.

7. **Creation of Measurement Book (MB)-** The Measurement Book (MB) is a formal record documenting key measurements during project activities, such as quantities, dimensions, levels, and distances. It includes:

a) **Quantities and Materials:** Tracks lengths of tracks laid, volume of ballast used, and materials delivered.
b) **Distances:** Records distances between key points like tracks, signals, or clearances.
c) **Methodology:** Clearly describes what is being measured and the measurement methods used.

d) **Record Maintenance:** Ensures secure, organized documentation throughout the project and proper archiving post-completion, adhering to regulatory and organizational policies.

The MB is critical for project management, accountability, and compliance, supporting decision-making and adherence to standards.

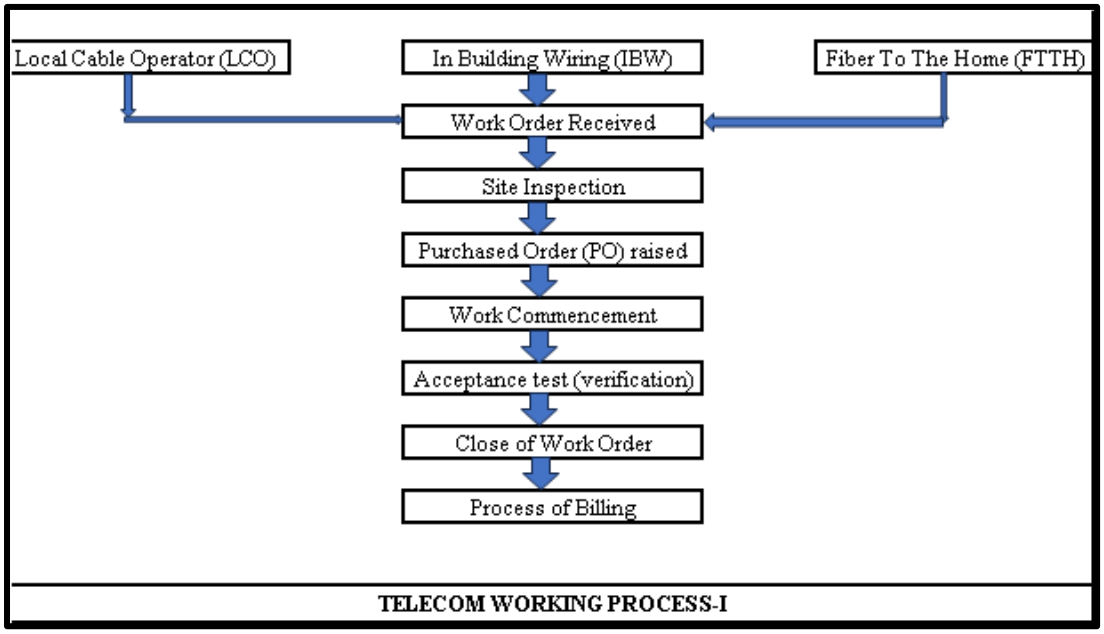
8. **Verification of Measurement Book (MB)-** Measurement verification ensures that recorded measurements align with actual conditions and project specifications. Key aspects include:

a) **Authorized Oversight:** Designated personnel validate recorded measurements, ensuring accuracy and reliability using appropriate tools and methods.
b) **Standardized Protocols:** Verification follows established procedures outlined in project quality plans or regulatory guidelines.
c) **Documentation:** All verification activities are thoroughly documented to maintain traceability for audits and compliance.
d) **Continuous Improvement:** Feedback from verification activities is used to refine processes, enhancing accuracy and efficiency in future measurement recordings.

This robust verification process ensures that decisions based on recorded measurements are accurate, supporting safe and efficient railway operations.

9. **Online signing of Measurement Book (MB)-** We employ a digital platform for recording and managing measurements during field activities, ensuring real-time data capture, accuracy, and security. Authorized personnel review and approve entries through assigned roles, with digital signatures providing secure and legally recognized authentication. This system integrates seamlessly into project workflows and quality assurance processes, contributing to comprehensive documentation, compliance, and efficient decision-making, thereby enhancing the safety and success of railway operations.
10. **Online Billing-**We leverage authenticated measurements from the signed measurement book to automate invoice generation within the billing system, ensuring accuracy and efficiency. The system calculates charges based on predefined rates, quantities, or contractual terms. A structured workflow enables project managers or finance officers to review and approve invoices before electronic submission to stakeholders. Invoices are delivered securely and monitored to track payment status, ensuring timely fund receipt. Payment reconciliation processes are integrated to align invoices with received payments, enhancing financial accuracy and accountability.
11. **Invoice Generated-** The billing system electronically generates invoices based on recorded measurements, detailing the work completed, unit prices, quantities, and total amount due. Authorized personnel review the invoice for accuracy and compliance with contract terms, cross-referencing supporting documents such as the signed measurement book and work completion reports. Upon verification and approval, the invoice is securely submitted through electronic channels or designated industry portals.
12. **Completion Certificate Received-** Upon payment or alongside invoice submission, a completion certificate may be issued by the designated authority, confirming that the work has been satisfactorily completed per agreed specifications and standards. The certificate details project scope, compliance, quality, and acceptance, and is archived for future reference, audits, or disputes. This ensures a structured record of project completion and financial transactions, supporting successful project delivery and adherence to industry standards.

**TELECOM WORKING PROCESS – 1**




## LOCAL CABLE OPERATOR (LCO)

We operate as an LCO at the local level, providing services to residential and commercial customers within a specific geographic area. We typically deliver programming through a network of optical fiber cables that connect directly to customer's home or business. Here, we partner with a local company to extend it's digital (Direct-to-Home or DTH) services to customers in specific localities or regions. We operate within defined geographic areas, providing local support and services to subscribers in those regions. We perform these kinds of services in many states like West Bengal, Orissa, Assam, Rajasthan, Maharashtra, Gujarat, etc. Services we provide here are Cabling and Fat Box Connectivity.

**Cabling-** We are responsible for installing and maintaining the physical cabling infrastructure required to deliver signals to subscribers' premises. This infrastructure typically consists of fiber-optic cables that connect from the distribution center to individual homes or buildings. We ensure that the cabling network is in good condition and regularly maintained to prevent signal degradation or interruptions.

**Fat Box Connectivity-** Fat box connectivity implies a connection with significant bandwidth capacity which allows large amounts of data to be transmitted efficiently and reliably. It is a reliable network connection that is stable and less prone to interruptions or latency issues, which is crucial for applications requiring constant data flow without disruptions. We deploy these Fat boxes in enterprise environments where there is a need for reliable, fast, and scalable network connectivity. These boxes can support multiple users, devices, and applications simultaneously without compromising performance.

## IN-BUILDING WIRING (IBW)

In Building Wiring (IBW) is specifically performed in infrastructure and cabling systems used to provide telecommunications services within a building or facility. Optical fiber cables in IBW are structured to distribute telecommunications signals throughout a building efficiently. These cables are deployed horizontally within the building to connect the main distribution frame (MDF) to intermediate distribution frames (IDFs) located on each floor or in strategic areas. Here we do wire, piping, trenching, laying, ducting, fat box installation, etc. We perform these services in Kolkata and Hyderabad.

**Wiring-** Under this, we lay down optical fiber cables in a structured manner to create a network infrastructure within a building or between buildings which includes planning the routes, securing cables in conduits or cable trays, and ensuring proper connections between distribution points.

**Piping-** Under this, the use of pipes or conduits to protect and route optical fiber cables underground or within buildings, piping helps organize and protect cables from physical damage and environmental factors such as moisture or rodents.

**Trenching**- Under this, we dig trenches in the ground to lay optical fiber cables which are typically used for outdoor installations where cables need to be buried underground. By doing trenching, cables are protected and reduces the risk of accidental damage.

**Laying**: We encompass the entire process of deploying optical fiber cables, whether it's indoors or outdoors which includes laying cables in conduits, trenches, or directly within designated pathways while ensuring they are securely fixed and properly aligned.

**Ducting**: Here, the installation of ducts or conduits designed to house and protect optical fiber cables. Ducting is crucial for organizing cables, facilitating future maintenance or upgrades, and protecting cables from environmental hazards.

**Fat Box Installation**: By installing a "fat box" we mount a larger junction box or enclosure to house and manage optical fiber connections. These boxes are used to consolidate multiple cable terminations and provide a central point for accessing and troubleshooting connections.

**FIBER TO THE HOME (FTTH)**

FTTH uses optical fiber cables to transmit data as light pulses, offering higher speeds and greater capacity than copper cables. It connects homes directly from the service provider's central office, eliminating the need for intermediate copper infrastructure. Our services, including trenching, HDD, chamber installation, and closure joint, have been executed in parts of Kolkata. These activities ensure reliable FTTH connectivity, with careful planning and adherence to safety regulations, environmental considerations, and local ordinances to minimize disruption and enhance network longevity, supporting efficient broadband access and high-speed internet delivery.

**Outdoor Work**- It refers to all activities conducted outside buildings or in outdoor environments to install and maintain FTTH infrastructure which includes laying fiber optic cables, installing equipment enclosures, and performing necessary groundwork.

**Trenching**- Under this, we excavate narrow trenches in the ground to bury optical fiber cables. It is typically used in urban, suburban, or rural areas where direct burial of cables is feasible. Trenching ensures cables are protected from physical damage and environmental factors while also providing easy access for future maintenance or repairs.

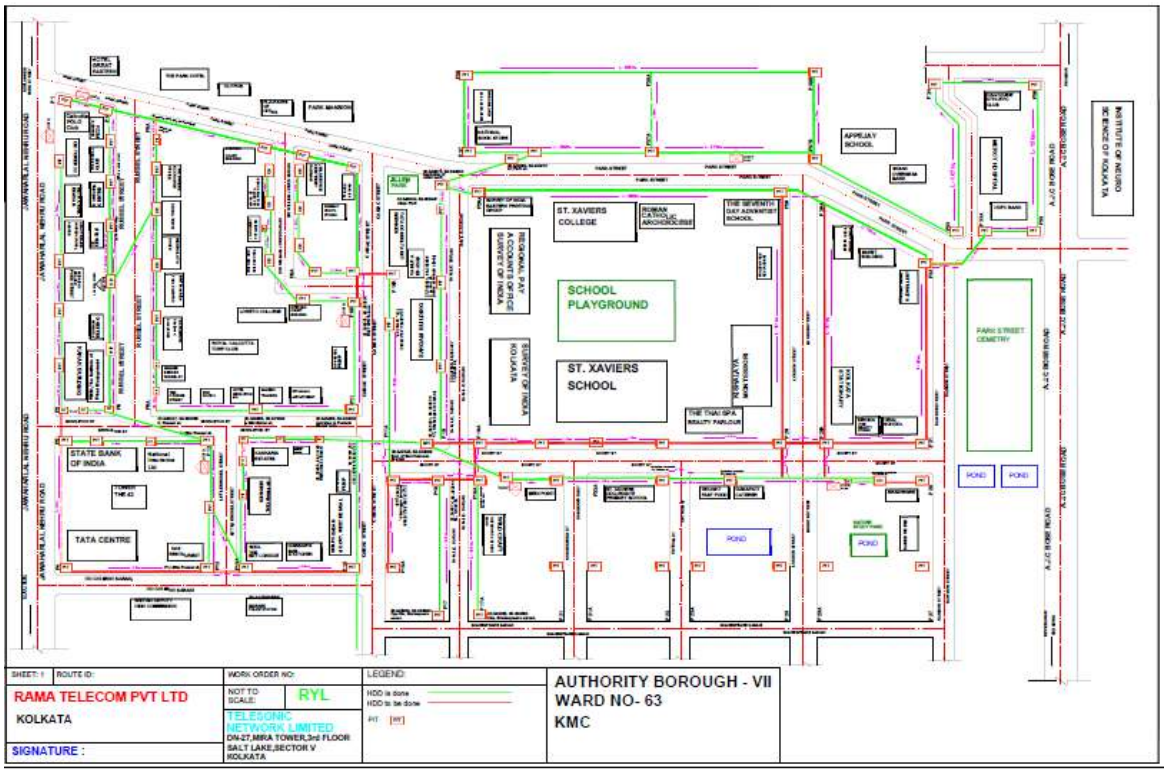
**Horizontal Directional Drilling (HDD)**- HDD is an alternative method to trenching, particularly it is useful in urban areas where traditional trenching may not be practical due to obstacles like roads, railways, or existing infrastructure. This includes drilling a borehole underground and then pulling fiber optic cables through the drilled path. This minimizes disruption to the surface and reduces the need for extensive excavation.

**Chamber Installation**- Chambers, also known as manholes or handholes, are underground enclosures used for housing fiber optic cable splices, connections, and other equipment. These chambers provide access points for technicians to perform maintenance, inspections, and repairs without needing to excavate the entire cable route.

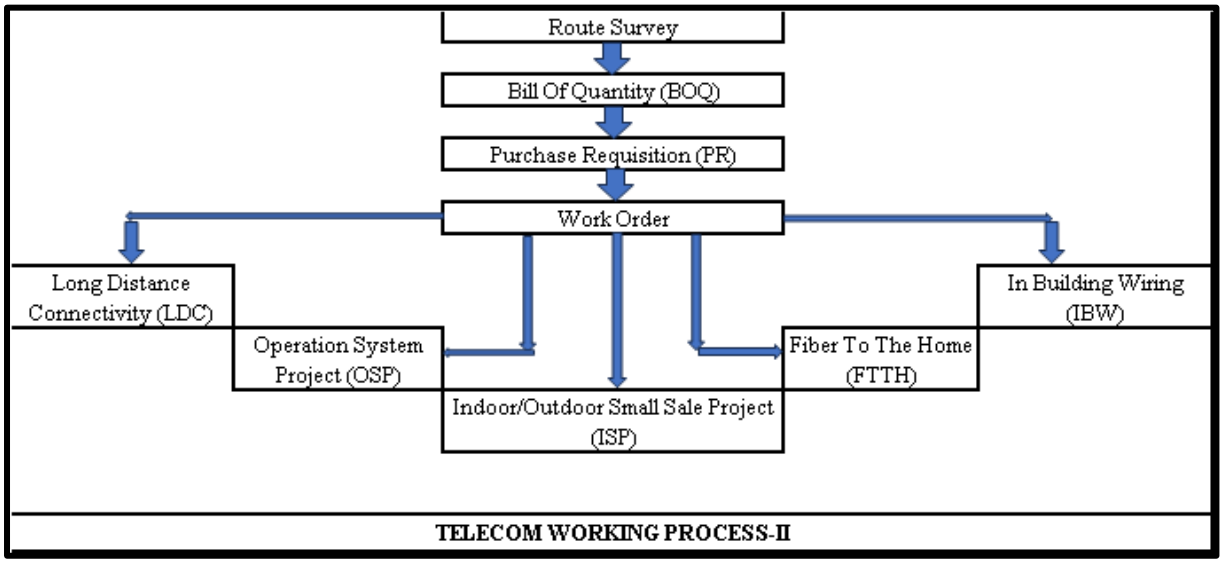
**Closure Joint-** Closure joints are protective enclosures used to terminate, splice, or protect optical fiber cables. They come in various designs and sizes, depending on the application and environment. These joints ensure that fiber connections are securely sealed against moisture, dirt, and other contaminants that could degrade signal quality.

**WORKING PROCESS**

1. **Work Order Received-** The work order includes a clear description of the tasks to be carried out and it also specifies technical details such as the type of fiber optic cables to be used, connectors, splicing methods, and any specialized equipment required for the task. It includes scheduling information, such as the start and completion dates/times, as well as logistical details like site access permissions, safety protocols, and contact information for key personnel. Therefore, refers to a formal document or directive that outlines specific tasks or services to be performed.
2. **Site Inspection-** Our technicians conduct a thorough survey of the site to assess current conditions and verify the feasibility of the planned activities. They may measure distances, inspect existing infrastructure and evaluate environmental factors. They identify specific requirements for installation, such as suitable locations for equipment placement, potential obstacles, and any need for additional materials or specialized tools. Thereafter, provide a detailed report to the team, highlighting key findings, recommendations, and any adjustments needed to the original work order. They collaborate on planning the next steps based on the site inspection outcomes, ensuring alignment with project timelines and objectives and confirm that safety protocols are adhered to throughout the site inspection, addressing any potential hazards or risks promptly.
3. **Purchased Order (PO) raised-** Our team generates a purchase order detailing the items to be purchased, quantities, unit prices, total cost, delivery terms, and any special instructions or specifications. The PO may need to go through an approval process within the organization, involving stakeholders such as project managers, finance department, and senior management and this approval ensures that the procurement aligns with budgetary constraints, project timelines, and strategic objectives.
4. **Work Commencement-** Prior to commencing work, we prepare the site where installation, maintenance, or upgrades are to take place which involve clearing access routes, ensuring safety measures are in place, and coordinating with property owners or stakeholders to facilitate smooth project execution. Qualified technicians and engineers are deployed to the site, equipped with the necessary tools, equipment, and materials specified in the PO and they conduct a final assessment of the site conditions and confirm that all logistical arrangements are in place to support efficient work execution.
5. **Acceptance Test (Verification)-** This involves scheduling the test, assembling necessary testing equipment and ensuring access to all relevant areas of the network. Qualified technicians and engineers conduct a series of tests based on the agreed-upon acceptance criteria which includes fiber continuity, loss testing, OTDR testing, bandwidth and performance testing, end to end connectivity, etc. Technicians meticulously document test results, noting any deviations from expected performance levels and any corrective actions taken and a comprehensive acceptance test report is prepared, summarizing findings, validating compliance with acceptance criteria, and identifying any outstanding issues or recommendations for improvement.
6. **Close of Work Order-** Closing a work order involves meticulous attention to detail, thorough documentation, and effective communication with stakeholders to ensure a smooth transition from project completion to ongoing operational management. By following structured processes and best practices, we enhance customer relationships, optimize project outcomes, and drive continuous improvement in service delivery.
7. **Process of Billing-** Under this, we firstly review all relevant documentation related to the project site which includes work order details, purchase order, acceptance test and close of work order and based on that the team calculates the total cost incurred during the project. Using these calculated costs, invoices are prepared and generated which includes billing details, client information, breakdown of charges, any applicable taxes, payment terms, etc. Before sending out these invoices, they are reviewed internally to ensure accuracy and completeness and later an approval from the project manager may be required to authorize the invoice issuance. Once approved, invoices are sent to the client.




**TELECOM WORKING PROCESS – 2**




1. **Route Survey-** The primary goal of a route survey is to identify the best possible routes for laying optical fiber cables which includes evaluating existing infrastructure, such as underground conduits, utility poles, or existing ducts, to determine the most efficient and cost-effective pathway. This survey helps us identify potential obstacles or challenges along the route, if any such condition prevails our technicians visit the proposed route and detailed mapping and documentation is created. Technicians calculate the optimal placement of splice points, distribution points and termination points along the route to ensure efficient signal transmission and easy maintenance. By carefully planning the route, we can minimize the cost associated with construction and maintenance. Proper planning reduces the risk of unexpected disruptions which leads to quicker deployment and fewer service interruptions and also ensures longevity and reliability of the network.
2. **Bill Of Quantity (BOQ)-** A Bill of Quantities is a detailed document that lists and quantifies all the materials, parts, equipment, and labor required for a specific project. This includes the optical fiber cables

themselves, as well as supporting materials such as ducts, conduits, connectors, splices, distribution boxes, and protective equipment like manholes or cabinets. It has a detailed breakdown of the types and quantities of labor required and this may also include subcontractor costs if specialized skills are needed. This bill provides a reliable basis for estimating the total cost of the project by detailing the exact quantities and specifications of materials and equipment needed. It serves as a reference point throughout, ensuring that the installation proceeds according to plan and within budget which helps in tracking expenses and managing resources effectively. The BOQ is prepared based on the findings and requirements identified during the route survey and each item in the BOQ is accompanied by detailed specifications to ensure that the materials and equipment meet the technical requirements of the project.

3. **Purchase requisition (PR**)- It serves as an internal authorization document that initiates the procurement process. The PR is typically generated by the project manager or the engineering team responsible for overseeing the installation project. The PR undergoes an approval process within the organization depending on the company's procedures. The PR may include budget allocations or cost estimates associated with each item which helps in financial planning and ensures that expenditures are within approved project budgets. Depending on the procurement strategy, the PR may specify preferred suppliers or indicate that competitive bids are required for certain items. It provides a control mechanism to manage expenditures and track procurement activities which ensures that purchases are made in accordance with project specifications and budgetary constraints. Lastly, it serves as a critical piece of documentation throughout the project lifecycle and provides a clear audit trail of procurement decisions and approvals, which is essential for project management and compliance purposes.
4. **Work Order-** It serves as official authorization for the commencement of work as outlined in the approved project plans and specifications. It specifies the scope of work, timelines, and any special instructions relevant to the installation. It provides detailed instructions regarding the tasks to be performed and allocates resources such as labor, equipment, and materials necessary for the successful execution of the project. It includes project details, scope of work, schedule, materials & equipment's and safety & compliance. It facilitates effective coordination between different teams and departments involved in the project, ensuring everyone understands their roles and responsibilities and serves as a formal record of the tasks authorized and the resources allocated.

**LONG DISTANCE CONNECTIVITY (LDC)**

Long distance connectivity, refers to the ability to establish and maintain high-speed data transmission over significant geographical distances. Optical fiber cables are crucial in enabling long distance connectivity due to their ability to transmit data using light signals, providing several advantages over traditional copper cables, including higher bandwidth, lower latency, and immunity to electromagnetic interference. We build and maintain extensive optical fiber networks that form the backbone of long-distance connectivity. These networks span across cities, regions, and sometimes continents, interconnected through fiber optic cables laid along terrestrial and submarine routes. It involves horizontal directional drilling and open trenching. We have provided these types of services in states like West Bengal, Jharkhand and Orissa.

**OPERATION SYSTEM PROJECT (OSP)**

Conducting comprehensive assessments of existing network infrastructure in each city to identify strengths, weaknesses, and areas for improvement which includes evaluating coverage, capacity, and quality of service metrics and developing upgrade plans tailored to each city based on assessment findings which involve deploying new equipment, upgrading existing hardware, and expanding network capacity to meet growing demands. Advanced technologies are introducing such as 5G and fiber optics to enhance network performance, reliability, and scalability across different urban and suburban landscapes. It implements tools and systems for real-time monitoring of network elements, such as routers, switches, and optical fiber cables and includes monitoring performance metrics. It automates fault detection processes to identify and resolve network issues promptly and ensures minimal downtime and improves network reliability. This is specifically used in Jharkhand.

**INDOOR/OUTDOOR SMALL CELL PROJECT (ISP)**

Small cells are low-powered cellular radio access nodes that operate in licensed and unlicensed spectrum, typically covering smaller geographical areas compared to traditional macro cell towers. They are used to improve cellular coverage and capacity in areas with high user density or where macro cell coverage is insufficient. Our telecom engineers conduct a site survey to assess the indoor environment, identify coverage gaps, and determine the optimal locations for small cell deployment based on which appropriate small cell equipment is selected. Small cells are installed in strategic locations within the building, typically on ceilings, walls, or in dedicated small cell enclosures. They are integrated into the existing cellular network infrastructure, ensuring seamless connectivity and handoff between small cells and macro cell. Small cells require power and backhaul connectivity to the core network. Power-over-Ethernet (PoE) or dedicated power supplies may be used depending on the deployment scenario. This we have conducted in West Bengal and Jharkhand.

Outdoor small cells are compact, low-powered cellular radio access nodes designed to extend mobile network coverage and capacity in outdoor areas. They are typically deployed in urban, suburban, and rural environments where traditional macro cell towers may not provide sufficient coverage or capacity. Telecom engineers conduct a site survey to identify coverage gaps, assess RF propagation characteristics, and determine optimal locations for small cell deployment. Small cells are installed at strategic locations such as utility poles, streetlights, rooftops, or dedicated small cell poles. Installation may involve trenching for power and fiber optic connectivity, or using wireless backhaul solutions depending on the deployment scenario. Radio Frequency (RF) planning ensures that small cells operate on non-interfering frequencies with macro cells and neighboring small cells. This we have conducted in states like Jharkhand, Orissa and West Bengal.

**FIBER TO THE HOME (FTTH)**

FTTH utilizes optical fiber cables, which are made of glass or plastic fibers that transmit data using light signals. This allows for significantly higher bandwidth and faster data transmission speeds compared to traditional copper-based networks. The fiber distribution network consists of underground or aerial optical fiber cables that connect the central office to neighborhood nodes (distribution points) and ultimately to individual homes or buildings. FTTH infrastructure supports higher bandwidth demands and emerging technologies. This deployment stimulates economic growth by attracting businesses that require high-speed internet access and enabling telecommuting and remote work opportunities.

**IN BUILDING WIRING (IBW)**

This is the primary cabling infrastructure that connects various telecommunications rooms or distribution points within a building which typically consists of high-capacity cables that interconnect between floors or sections of the building. These cables run from the telecommunications rooms to individual workstations or devices within a specific floor or area. These are centralized locations within the building where networking equipment, patch panels, and cross-connects are housed. They serve as distribution points for the backbone and horizontal cabling systems. It supports high-speed internet access, local area networks (LANs), and wide area networks (WANs), enabling fast data transfer and communication within the building.

**PROCUREMENT OF RAW MATERIALS**

| **RAW MATERIALS** | **STATE OF PROCUREMENT** | **RAW MATERIALS** | **STATE OF PROCUREMENT** |
|---|---|---|---|
| **INDOOR RAW MATERIALS** | | **OUTDOOR RAW MATERIALS** | |
| Fiber Distribution Management System (FDMS) | Uttar Pradesh | Optical Fiber Cable | Maharashtra / Karnataka |
| Patch Cord | Uttar Pradesh | Quad Cable | Maharashtra / Uttar Pradesh |

| | | | |
|---|---|---|---|
| Pig Tail | Uttar Pradesh | 10 Pair PIJF Cable | Maharashtra |
| STM | Karnataka | 20 Pair PIJF Cable | Maharashtra |
| MUX | Punjab/ West Bengal / New Delhi | DWC Pipe | Rajasthan / West Bengal |
| IP-MPLS | Hyderabad | HDPE Pipe - 40mm & 50mm | Rajasthan / West Bengal |
| Rack | West Bengal | Location Box | West Bengal / Hyderabad |
| Scada | Hyderabad / Karnataka | TSF Joint Kit | Maharashtra / Maharashtra |
| Tansy | Hyderabad | OFC Joint Closer | Uttar Pradesh |
| Magneto Telephone | Hyderabad / West Bengal | OFC Joint Pit | Local as per site |
| Master Telephone | West Bengal | Route Marker (RCC) | Local as per site |
| Gate Telephone | West Bengal | RFiD Route Marker | New Delhi / New Delhi |
| Way Station Control Telephone | West Bengal | RFiD Route Tracer | New Delhi / New Delhi |
| Push Button Telephone | West Bengal | Cable Fault Locator | New Delhi / New Delhi |
| Hotline Telephone | West Bengal | Splicing Machine | New Delhi / New Delhi |
| Battery | Karnataka / Hyderabad | OTDR | New Delhi / New Delhi |
| Charger | New Delhi | Power Meter | New Delhi |
| Power Cable | West Bengal | Meager | West Bengal |
| NMS | Karanataka / Punjab | Earth Tester | West Bengal |
| PA System | West Bengal / West Bengal | GI Pipe | Hyderabad |
| Fire Alarm | West Bengal | Solar Panel | New Delhi |
| EP-BAX | New Delhi | | |
| DC/DC Converter | West Bengal | | |
| Buffer Amplifier | West Bengal | | |
| CAT 6 Cable | Maharashtra | | |
| U Link Panel | New Delhi | | |
| GPS Clock on Station | Maharashtra | | |
| Tool Kit | West Bengal | | |
| PVC Cable | West Bengal | | |
| E1-Ethernet Converter | Hyderabad | | |
| Controller Console | Hyderabad | | |
| IP Telephone | New Delhi | | |

| | | |
|---|---|---|
| Router, Switch & Modem | Hyderabad | |

**IMAGES OF SOME OF OUR SERVICES**

| | |
|---|---|
| **Cable Jointing and Splicing**<br> | **JCB Trenching**<br> |
| **HDPE Pipe Laying**<br> | **Outdoor Cable Termination**<br> |
| **Installation Of Public Address System (PAS) on Stations**<br> | **Trenching with JCB Machine**<br> |

| Laying Optical Fiber Cable (OFC) under bridge | Cable Testing with OTDR machine |
|---|---|
| | |

**FUTURE PLANS OF THE COMPANY FOR INDIAN RAILWAYS**

1. **Kavach System Execution**: Kavach is an advanced automated situational awareness system designed to enhance railway safety through its integrated train protection and collision prevention capabilities. This sophisticated system utilizes real-time data to monitor train movements and prevent potential accidents, ensuring a higher level of safety on the tracks. To complement Kavach's functionality, a robust radio communication network is being developed to facilitate clear and reliable signalling between trains, thereby minimizing the risk of miscommunication. Currently, efforts are focused on laying the necessary cables for the Kavach system, which is a critical step in establishing a seamless and effective safety infrastructure. This comprehensive approach aims to create a fail-safe environment, significantly reducing the likelihood of railway accidents and improving overall operational efficiency.
2. **Expansion of Network Coverage**: Extending telecom network coverage to remote and underserved railway routes ensures seamless communication between trains, signalling systems, and control centers. This initiative bridges connectivity gaps in historically underserved areas, enabling real-time data exchange, enhancing operational efficiency, and improving safety for passengers and freight. By integrating the entire rail network into a cohesive system, this expansion promotes reliability and supports safer, more efficient railway operations.
3. **Deployment of Advanced Technologies**: Implementing cutting-edge technologies like 5G and the Internet of Things (IoT) promises to revolutionize the rail industry by significantly enhancing operational efficiency, passenger safety, and service reliability. The integration of 5G technology will offer high-speed, low-latency communication, enabling real-time data transfer between trains, control centers, and infrastructure, which is crucial for rapid decision-making and operational coordination. IoT devices can be deployed throughout the rail network to continuously monitor and analyse various parameters, such as train performance, track conditions, and environmental factors, providing actionable insights that help in proactive maintenance and minimizing disruptions. AI algorithms can further leverage this data to optimize scheduling, predict potential issues before they occur, and improve safety protocols by detecting anomalies and automating responses to potential hazards. Together, these technologies will create a more responsive, efficient, and secure rail system, enhancing the overall travel experience and operational effectiveness.
4. **Enhanced Passenger Experience**: Seamless high-speed connectivity is key to transforming the passenger journey through advanced digital solutions. Real-time updates via mobile apps or digital displays ensure timely information on train schedules, delays, and platform changes, enhancing convenience. Integrated ticketing systems streamline the booking process, while onboard entertainment options like streaming and interactive content improve engagement and comfort. These innovations create a more efficient, connected, and user-friendly rail experience, addressing passenger needs and fostering a modern travel environment.
5. **Targeting growth in oil distribution contracts:** By gaining a deep understanding of the unique requirements, pain points, and opportunities within the petroleum sectors. These industries often operate in remote or challenging environments, with a need for reliable communication networks to support operations such as exploration, production, refining, and construction projects. Understand the critical communication needs, such as real-time monitoring, remote surveillance, asset tracking, and workforce collaboration, and tailor solutions accordingly. Developing customized infrastructure solutions that address the specific requirements of the sectors which involve deploying robust communication networks, including fiber optic,

microwave, or satellite-based systems, to connect remote sites, offshore platforms, and construction sites. We are offering remote monitoring and control solutions that enable real-time surveillance and management of assets, equipment, and facilities in the petroleum and EPC sectors. Leverage partner ecosystems to access new customers, gain market insights, and co-innovate on technology solutions. We are staying at the forefront of technological innovation and industry trends to continuously improve and adapt telecom and datacom solutions for the petroleum and EPC sectors.

By focusing on these future plans, we can not only enhance its service offerings to Indian Railways but also play a pivotal role in transforming the railway sector through technological innovation and sustainable development.

**FUTURE PLANS OF THE COMPANY FOR CORPORATES**

For an Indian mid-level telecom company specializing in Optical Fiber Cable (OFC), the future plans could focus on several strategic areas to enhance their position and competitiveness in the market:

1. **Expansion of OFC Network**: Expanding and densifying the optical fiber network across urban, suburban, and rural areas is essential to meet the growing demand for high-speed internet and reliable digital connectivity. Optical fiber infrastructure, with its superior bandwidth and reliability compared to traditional copper networks, can significantly enhance internet speeds and service quality across diverse regions. In urban areas, a denser fiber network supports the escalating data requirements of businesses, smart city initiatives, and high-definition streaming. In suburban and rural regions, improved connectivity bridges the digital divide, driving economic growth, educational access, and telehealth services. This strategic expansion addresses current connectivity needs while future-proofing the network for increased data consumption and technological advancements, ensuring equitable access to the benefits of modern digital infrastructure across all regions.
2. **Focus on Last-Mile Connectivity**: Enhancing last-mile connectivity is crucial for bridging the gap between core networks and end-users, ensuring seamless service delivery and improved customer satisfaction. Investments in advanced solutions like fiber-to-the-home (FTTH) and high-speed wireless technologies enable faster, more reliable internet access directly to homes and businesses. Upgrading this critical network segment addresses issues like slow speeds and connectivity dropouts, ensuring that the benefits of high-capacity core networks are fully realized. Strengthening last-mile infrastructure supports growing demand for high-performance digital services, fostering a superior user experience.
3. **Investment in 5G Infrastructure**: Preparing for 5G rollout requires significant infrastructure upgrades to support higher bandwidths, lower latency, and enhanced reliability. Key investments include deploying small cell towers, upgrading base stations, and enhancing backhaul connections with fiber optics to handle increased data traffic. Advanced network management tools and software-defined networking (SDN) are essential to optimize performance and enable dynamic resource allocation. These upgrades ensure a seamless transition to 5G, unlocking transformative speeds and connectivity for a superior digital experience.
4. **Enhanced Customer Experience**: Implementing customer-centric initiatives such as proactive network monitoring, swift issue resolution, and personalized service offerings is crucial for enhancing overall customer experience and boosting retention rates. Proactive network monitoring involves continuously tracking network performance and identifying potential issues before they impact users, thereby minimizing downtime and maintaining a high level of service reliability. Quick issue resolution ensures that any problems experienced by customers are addressed promptly and efficiently, reducing frustration and improving satisfaction. Personalized service offerings, such as tailored recommendations, customized support, and flexible plans based on individual usage patterns and preferences, further enhance the customer experience by making services more relevant and aligned with user needs. Together, these initiatives foster a more responsive and attentive service environment, encouraging customer loyalty and creating a positive reputation that can drive long-term success and growth.

By focusing on these strategic areas, the Indian mid-level telecom company specializing in OFC can position itself as a competitive player in the evolving telecommunications landscape, catering to both consumer and enterprise markets with advanced and reliable connectivity solutions.

## MARKETING AND PROMOTION

Marketing and promotion often involve a targeted, relationship-driven approach. Our company focus on building strong partnerships with key decision-makers through direct outreach and networking opportunities, particularly in sectors that require long-term infrastructure investments. For government and PSU companies, a strategic focus on compliance with regulatory standards, technical capabilities, and reliability is crucial. Our company also promote its services by emphasizing its ability to meet large-scale and complex requirements, demonstrating a history of successful projects, and offering tailored solutions for specific industries. Testimonials from government entities or large corporate clients have also played a crucial role in boosting credibility and trust, helping to attract future contracts.

## MATERIAL

The main raw material required by us during the project execution is the Fibre cable and the duct used to cover the fibre cable which protects it from being damaged. The requirement of the materials is based on the Feasibility study conducted before the execution of the projects. The specification of the duct and fibre cable is based on the requirements of the customer. The main raw material used for the execution of the work under IP-1 License is procured by our company from the nominated vendors based on various factor such as quality, durability and cost factors. However, for the client's route, material request is prepared and sent to the respective telecom operator. In such case, the material is either procured by the Telecom vendor and provided to us or the same is procured by us from the vendors nominated by the respective Telecom operators. On receipt of the material, the material is inspected and tested to meet the acceptance criteria.

## UTILITIES AND INFRASTRUCTURE FACILITIES

### Power & Fuel

Our Company requires power for the normal purposes such as for lighting, computer systems etc. Further, adequate power is available at the registered office of Our Company situated at 156A Lenin Sarani, 3rd Floor, Room No-302, Kolkata700013, West Bengal, India which is met through the Electric Supply by the CESC Limited having sanctioned electricity load of 25 KVA. Since heavy machineries are not involved in our business, the above sanctioned load is enough for us to meet our requirements. The average unit consumption at our premises ranges from 2000 units to 3000 units per month. Our companies' machineries and truck use a fuel of 5,556 liters per year.

### Water

Our business has minimal water requirements, primarily for human consumption and sanitation purposes. We fulfill our water needs on-site through a borewell water supply system. Our water usage is carefully managed, with an average consumption of 50 liters per day.

## COMPETITION

We operate in a competitive atmosphere specific to vendor projects executed. We are positioned to compete with the competitors due to our expertise, the knowledge and the experience that we bring into our services. The industry segments in which we operate being diversified. We try to remain competitive by seeking to understand the markets in which we operate in better and identify emerging opportunities. We face competition from other optical fibre laying companies operating in the same geographies as ours. Our competition depends on various factors, such as the total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, however, price often becomes the main deciding factor while awarding of the projects. Some of our Listed and Unlisted competitors are:

| **LISTED COMPETITORS** | |
|---|---|
| **Serial No.** | **Name of the Company** |
| 1 | RailTel Corporation of India Limited |

| | |
|---|---|
| 2 | HFCL |

## SAFETY, HEALTH AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. Compliance is strictly met and monitored. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize accidents at our project sites.

We supply high-quality gear and costumes for our laborers working at railway sites. This includes safety equipment such as helmets, gloves, and reflective vests, ensuring they are well-protected while on the job. Additionally, we offer durable uniforms designed for comfort and functionality, allowing our workers to perform efficiently in various weather conditions. Our commitment to providing the right gear not only enhances safety but also promotes a professional work environment, fostering teamwork and pride among our laborers.

We conduct comprehensive construction safety drives and awareness programs for our laborers at the site to ensure their well-being and foster a culture of safety. These programs are designed to educate workers about potential hazards and the importance of following safety protocols. During these sessions, we cover essential topics such as proper use of personal protective equipment (PPE), emergency procedures, and safe machinery operation. We also conduct practical demonstrations and workshops to reinforce learning and ensure that all laborers are equipped with the necessary skills to handle emergencies effectively.

Additionally, we encourage open discussions and feedback, allowing workers to voice concerns and share their experiences. This collaborative approach not only enhances individual awareness but also strengthens team cohesion and promotes a safer working environment overall. Through these initiatives, we are committed to minimizing risks and prioritizing the health and safety of our workforce.

### Safety Measures Being Taken for Labourers

As a construction company and contractors for esteemed clients, safety cannot be compromised as we work in external environments which are not controlled by us. Hence, it is critically important that our skilled and unskilled labor and technicians are constantly following safety protocols.

While project managers and the concerned authorities always overlook the manpower during processes, certain rules and protocols are maintained and followed. Complete vigilance is in play when out at site through the following measures:

1. Prior to sending them on site, a safety training is done via the concerned authorities;
2. Helmets, uniforms, shoes, vests and gears are provided to show men at work and maintain safety;
3. Machinery is provided to reduce dependency on manual tasks and escalate the process;
4. Surprise site visits by project managers and supervisors to ensure rules and regulations are being followed.

## CORPORATE SOCIAL RESPONSIBILITY

We engage in various community service projects aimed at improving the lives of people in the region. Their activities typically focus on areas such as education, healthcare, sanitation, and poverty alleviation. We participate in environmental projects, such as tree planting and waste management efforts.

## INFORMATION TECHNOLOGY

We are focusing on improving our internal systems, processes and upgrade our IT systems to reduce manual intervention and improve reliability and efficiency of our business and operations. We also intend to utilize

advanced technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities.

We use Tally software, which is widely used for various accounting functions such as financial accounting, inventory management, payroll management, and compliance management. It is extensively used for its ease of use, flexibility and robust features. It helps us to comply with local tax regulations and statutory requirements. It has a flexible reporting system that allows us to generate various financial and operational features. The software is regularly updated to incorporate new features and to ensure new compliance with changing regulation requirements.

**INSURANCE**

Due to the risks involved in our activities, we maintain insurance policies that are typically required for our employees. These insurance policies are generally valid for a year and are renewed annually.

| **Policy No.** | **Name of the Insurer** | **Type of Policy** | **Assets Insured** | **Sum Insured** | **Policy** | |
|---|---|---|---|---|---|---|
| | | | | | **From** | **To** |
| 63002521300100 | TATA AIG Insurance | Auto Secure-Commercial Vehicle Package Policy- Goods Carrying Vehicle | Vehicle | 3,88,986 | 11.02.2024 | 10.02.2025 |

**TRANSPORTATION**

We own one truck and with this we also rely on third party transporters for the delivery of the raw materials to our laborers and also for procurement of raw materials from suppliers.

**HUMAN RESOURCE**

We consider our employees and personnel are one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our employees are key contributors to our business success.

As on 30th September, 2024, we have (40) employees including our Directors, Key Managerial Personnel who look after our business operations, secretarial compliances, and Senior Managerial Personnel, who look after our management administrative, marketing and accounting functions in accordance with their respective designated goals.

Apart from regular employees, we also have contract labourers who are hired by the company for a specific period of time or for a particular project. They are not considered permanent employees and typically work under a contract that specifies the terms of their employment, such as duration, scope of work, payment, and other relevant conditions.

Following is a department wise break-up:

| **Serial No.** | **Designation** | **No. of Employees** |
|---|---|---|
| **1** | **Directors** | **3** |
| **2** | **Site In charges** | **6** |
| **3** | **Marketing** | **1** |
| **4** | **Accounts** | **2** |

| | | |
|---|---|---|
| **5** | **Executive Staffs** | **2** |
| **6** | **Supervisors** | **7** |
| **7** | **Technicians** | **4** |
| **8** | **Splicers** | **5** |
| **9** | **Project Manager** | **1** |
| **10** | **Logistics** | **1** |
| **11** | **Helper** | **1** |
| **12** | **Quad Jointer** | **1** |
| **13** | **Engineers** | **5** |
| **14** | **Office Assistant** | **1** |
| | **TOTAL** | **40** |

**COLLABORATIONS/ JOINT VENTURES/ TIE-UPS**

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other collaboration / tie ups / joint ventures with any other party.

**LAND & PROPERTIES**

As on the date of the Draft Red Hering Prospectus, we have the following properties located at following:

**OWNED PROPERTY**

The details of our owned property is as follows:

| Serial No. | Address of the Property | Area | Current Usage |
|---|---|---|---|
| **1** | 156A Lenin Sarani, 3rd Floor, Room No-302, Kolkata- 700013, West Bengal, India | Super built-up area- 840 sq. ft. | Corporate and Registered office |

**LEASED PROPERTY**

The detail of our leased property is as follows:

| Serial No. | Address of the Property | Area | Rent | Validity | Current Usage |
|---|---|---|---|---|---|
| **1** | Vill./Town-Narsinghpur, P.S.-Sonai, Karbi, Anglong, Assam- 781001 | 100 sq. ft. on ground floor | Rs.1500/- p.a. | March 01, 2024-February 28, 2025 | Official Purpose |

**PLANT AND MACHINERY**

| **Plant and Machinery** | | | | | | |
|---|---|---|---|---|---|---|
| **Serial No.** | **Machinery Name** | **Owned/Leased** | **Specification** | **Usage** | **Benefits** | **Total Quantity** |

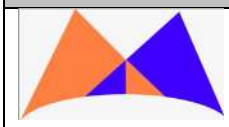
| | | | | | | |
|---|---|---|---|---|---|---|
| **1** | HDD MACHINE | Owned | VERMEER 24/40 | For Micro tunneling in low land, pond, culvert and rocky area | It is used for cable laying i.e. OFC, Quad & Signaling cable in undergroun d area | 1 |
| **2** | SPLICING MACHINE | Owned | COMWAY, UNIWAY, FUZIKURA, STAR INFOMATIC | For jointing of OFC cable | It connects multiple OFC cable in one direction | 16 |
| **3** | OTDR | Owned | JDSU, VIAVI | For testing of OFC cable | It's used to test OFC cable health after splicing | 3 |
| **4** | POWER METER | Owned | STAR INFOMATIC , COMWAY | For testing of OFC cable | It's used to test power status of OFC cable | 13 |
| **5** | LASER SOURCE | Owned | STAR INFOMATIC , COMWAY | For testing of OFC cable | It is used to test connectivity status of OFC cable | 13 |

**CAPACITY AND CAPACITY UTILISATION**

| **Capacity Utilisation** | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Machinery Name** | | **Stub Period (April-Sept'24)** | | | **Fiscal 2024** | | | **Fiscal 2023** | | | **Fiscal 2022** | | |
| | **Unit** | **Installed Capacity** | **Actual capacity** | **% Utilised** | **Installed Capacity** | **Actual capacity** | **% Utilised** | **Installed Capacity** | **Actual capacity** | **% Utilised** | **Installed Capacity** | **Actual capacity** | **% Utilised** |
| HDD MACHINE | Kms | 21.600 | 11.881 | 55.00 | 50.00 | 38.232 | 76.464 | 45 | 35 | 77.78 | 42 | 30 | 71.43 |
| SPLICING MACHINE | Nos | 460800 | 401856 | 87.21 | 980000 | 740000 | 75.51 | 800000 | 680000 | 85.00 | 750000 | 630000 | 84.00 |
| OTDR | Nos | 162000 | 108000 | 66.67 | 350000 | 280000 | 80 | 300000 | 230000 | 76.67 | 300000 | 190000 | 63.33 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POWER METER | Nos | 374400 | 326508 | 87.21 | 900000 | 723000 | 80.33 | 800000 | 650000 | 81.25 | 800000 | 590000 | 73.75 |
| LASER SOURCE | Nos | 374400 | 326508 | 87.21 | 900000 | 723000 | 80.33 | 800000 | 650000 | 81.25 | 800000 | 590000 | 73.75 |

**INTELLECTUAL PROPERTY**

| Trademark | Trademark Application/ Registration Number | Class of Registration | Trademark Type | Date of Issue/ Application | Status | Validity |
|---|---|---|---|---|---|---|
|  | 6654168 | 38 | DEVICE | 03/10/2024 | Formalities Cheak Pass | NA |

**Note- Applied in the name of Rama Telecom Private Limited*

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business and operations in India. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies and the bye-laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.*

*The business of our Company requires, at various stages, the sanctions, approvals, licenses, registrations, etc. from the concerned authorities, under the relevant Central, State legislation and local bye-laws which regulate substantive and procedural aspects of the business. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see the Chapter titled "Government and Other Approval" beginning on page no. 361 of this Draft Red Herring Prospectus [DRHP]. Set forth is an overview of some of the important laws, policies and regulations which are generally adhered to by the industry that we operate in.*

### BUSINESS / INDUSTRY RELATED LAWS / REGULATIONS

**The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

**Legal Entity Identifier (LEI) for Large Value Transactions in Centralised Payment Systems**

The Legal Entity Identifier (LEI) is a 20-character alpha-numeric code used to uniquely identify parties to financial transactions worldwide. It has been implemented to improve the quality and accuracy of financial data reporting systems for better risk management. It is used to create a global reference data system that uniquely identifies every legal entity in any jurisdiction that is party to a financial transaction.

**Shops and Establishment Laws**

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of

working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

**Infrastructure Provider Category – I**

Infrastructure Provider Category-I (IP-I) is a regulatory framework established by the Department of Telecommunications (DoT) in India, aimed at facilitating the provision of passive telecom infrastructure to service providers. Companies registered under the Companies Act of 1956 or 2013 can apply for this registration, which allows them to offer services such as dark fiber, right of way, duct space, and towers on a lease or rental basis. The IP-I framework emphasizes non-discriminatory access to infrastructure and does not permit providers to own or share active telecom infrastructure, thereby ensuring that these providers serve solely as facilitators for telecom operators. This structure is designed to enhance the growth of the telecom sector by enabling efficient resource sharing among service providers while maintaining regulatory oversight and compliance with foreign investment norms.

**The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

**The Information Technology Act, 2000 ("IT Act")**

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

**CORPORATE AND COMMERCIAL LAWS**

**The Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance

and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

**Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulate "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

**Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

**Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

**The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

**EMPLOYMENT AND LABOUR LAWS**

**The Code on Wages, 2019 (the "Code")**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

  The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**
  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers)

in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**
  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**
  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

**Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**
  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**
  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**
  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee

shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**
  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**
  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

**The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

**Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a

duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

**Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

**Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. The Child Labour Prohibition & Regulation Act, 1986 prohibits employment of children below 14 years of age in certain occupations and processes. Employment of child labour is prohibited in Telecom Construction Industry.

**Shops and Establishments Legislations**

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

**Certain other laws and regulations that may be applicable to our Company, include the following:**

**• Public Liability Insurance Act, 1991 ("PLI Act")**

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

**ENVIRONMENT RELATED LAWS**

**Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

**The Environmental Impact Assessment Notification, 2006 (the "Notification")**

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment

Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

**National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: —

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

**National Green Tribunal Act, 2010**

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

**The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for

non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

**Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")**

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.

**Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")**

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

## TAX RELATED LEGISLATIONS

**Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax

(except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

**Integrated Goods and Service Tax Act, 2017**

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act

are applicable to IGST Act. Further, the Company is also governed by the Maharashtra Goods and Services Tax Act, 2017for levy and collection of tax on intra-State supply of goods and services or both.

**The Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

**Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

**INTELLECTUAL PROPERTY LEGISLATIONS**

**Trade Marks Act, 1999 ("TM Act")**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

**OTHER APPLICABLE LAWS**

**The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

**DIGITAL PERSONAL DATA PROTECTION ACT, 2023**

The Digital Personal Data Protection Act, 2023 ("DPDP Act") applies to the processing of digital personal data within India where such data is: (i) collected online, or (ii) collected offline and is digitised. It will also apply to the processing of personal data outside India if it is for offering goods or services in India. Personal data is defined as any data about an individual who is identifiable by or in relation to such

data. Processing has been defined as wholly or partially automated operation or set of operations performed on digital personal data. It includes collection, storage, use, and sharing.

**Approvals from Local Authorities**

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated on July 12, 2004 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Rama Telecom Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U64202WB2004PTC099086 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 12, 2024, and consequently the name of our Company was changed from "Rama Telecom Private Limited" to "Rama Telecom Limited" and a fresh certificate of incorporation dated November 25, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U64202WB2004PLC099086.

Rama Kant Lakhotia & Shri Ratan Maheshwari were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled "***Capital Structure***" beginning on Page 98 of this Draft Red Herring Prospectus.

Mr. Rama Kant Lakhotia, Ms. Simran Lakhotia, Mrs. Neena Lakhotia & Ms. Nikita Lakhotia are the Promoters of our Company. Mr. Rama Kant Lakhotia & Mr. Shri Ratan Maheswari were the initial subscribers to the Memorandum and Articles of Association of the Company, subscribing to 5,000 Equity shares each of our Company on July 12, 2004. Mrs. Neena Lakhotia has acquired her initial holding of 25,810 Equity Shares on March 31, 2005 by way of subscription to Rights Issue renounced in her favour by existing shareholders. Ms Nikita Lakhotia has acquired her initial holding of 3,500 Equity Shares on March 31,2014 by way of subscription to Rights Issue renounced in her favour by existing shareholders. Ms. Simran Lakhotia has acquired her initial holding of 3900 Equity Shares on March 31, 2016 by way of subscription to Rights Issue renounced in her favour by existing shareholders. For further details in this regard have been disclosed in the chapter titled, *"**Our Promoter and Promoter Group**"* and *"**Capital Structure**"* beginning on pages 282 & 98 respectively of this Draft Red Herring Prospectus.

Our Company expertise in optical fiber cable solutions, providing end to end customized networking solutions in the telecom and datacom forefront. We aim to build a seamless networking infrastructure all over the Country. Our vision is to connect every corner of the country through updated technology through sustainable methods for long term and precise connectivity. We continuously work upon network expansion and technology advancement. We have been providing continuous support of our services to the Railways, Telecom, Petroleum and Airport Sector.

Our Company has 7(Seven) shareholders as on the date of filing of this Draft Red Herrig Prospectus namely Neena Lakhotia, Ramakant Lakhotia, Nikita Lakhotia, Simran Lakhotia, Sandip Halder, Shree Kant Lakhotia, Vishal Lakhotia. For further information, please see the Chapters titled *"**Capital Structure**"* beginning on page 98 of this Draft Red Herring Prospectus.

### Corporate Profile of our Company

For more information on our Company's business profile, activities, services, technology, managerial competence, standing with reference to prominent competitors , please refer the Chapters titled *"**Our Management**"*, *"**Our Business**", "**Industry Overview**" "Restated Financial Statement" and Management* Discussion *and Analysis of Financial Condition and Analysis of Financial Condition and Results of Operations* beginning on page no. 254, 200, 176, 293 & 322, respectively of this Draft Red Herring Prospectus.

### Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at Kamalaya Centre , 156A Lenin Sarani Room No 302, 3rd Floor, Kolkata – 700013.

Except the stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus

| Effective date of change | Details of change | Reason for change |
|---|---|---|
| September 1, 2005 | The Registered Office of our Company was changed from 28/5 Convent Road, Ground Floor, Kolkata – 700014, West Bengal, India to F-81 Kamalaya Centre, 156A Lenin Sarani, Kolkata – 700013, West Bengal, India | For business and administrative convenience |
| December 12, 2021 | The Registered Office of our Company was changed from F-81 Kamalaya Centre, 156A Lenin Sarani, Kolkata – 700013 to Kamalaya Centre, 156A Lenin Sarani, Room No 401/1, 4th Floor, Kolkata – 700013, West Bengal, India | For administrative & operational efficiency and better infrastructure |
| August 14, 2023 | The Registered Office of our Company was changed from Kamalaya Centre, Room No. 401/1, 4th Floor, 156A Lenin Sarani, Kolkata-700013, West Bengal, India to Kamalaya Centre, 156A Lenin Sarani, Room No 302, 3rd Floor, Kolkata – 700013, West Bengal, India | For better infrastructure |

**Main objects of our Company**

*The main objects of our Company as contained in our Memorandum of Association are:*

1. To carry on the business as processors, makes, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indentors, packers, movers, preservers, stockist, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise deal in and establish, work, manage, sell, hire, let-out and maintain telephone exchange , EPABX , structured cables, cables communication, telegraph offices and radio and television receiving and transmitting stations and any other application of information or communication technology whether involving sound, visual images, electrical impulses, walkie - talkie sets, VSAT terminals, car telephones, cellular phones, modems, telephone answering machine, fax machines, attachment for telephones, ISDN terminals, electrical mail services, video telephones, transportable telephones and varieties of subscribers and telecom equipments or otherwise.

2. To carry on in India and abroad the business of processors, makes, converters, importers, exporters, traders, buyers, Sellers, wholesalers, suppliers, indentors, packers, movers, preservers, stockist, agents, sub – agents, Merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise deal in and establish Work, manage, sell, hire, let-out and maintain Dark Fiber on Rent or Lease Service & Maintenance of Fiber Optic Cables Routes.

**Amendments to the Memorandum of Association of Our Company**

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

| Date of Meeting | Type of Meeting | Nature of Amendment |
|---|---|---|
| April 28, 2008 | Extra Ordinary General Meeting | The Authorised Share Capital of the Company was increased from Rs. 5,00,000/- divided into 50,000 equity shares of Rs. |

| | | |
|---|---|---|
| | | 10/- each to Rs. 25,00,000/- divided into 2,50,000 equity shares of Rs.10/- each vide Ordinary Resolution passed by the shareholders in the EGM. |
| March 01, 2014 | Extra Ordinary General Meeting | The Authorised Share Capital of the Company was increased from Rs. 25,00,000/- divided into 2,50,000 equity shares of Rs. 10/- each to Rs. 51,00,000/- divided into 5,10,000 equity shares of Rs.10/- each vide Ordinary Resolution passed by the shareholders in the EGM. |
| March 16, 2024 | Extra Ordinary General Meeting | The Authorised Share Capital of the Company was increased from Rs. 51,00,000/- divided into 5,10,000 equity shares of Rs. 10/- each to Rs. 8,00,00,000/- divided into 80,00,000 equity shares of Rs.10/- each vide Ordinary Resolution passed by the shareholders in the EGM. |
| November 4, 2024 | Extra Ordinary General Meeting | The Authorised Share Capital of the Company was increased from Rs. 8,00,00,000/- divided into 80,00,000 equity shares of Rs.10/- each to Rs. 15,00,00,000/- divide into 1,50,00,000/- equity shares of Rs. 10/- each Ordinary resolution passed by the shareholders in the EGM |

**Major events and milestones in the history of our Company**

The table sets forth the key events and milestones in the history of our Company, since incorporation:

| Year | Events and Milestones |
|---|---|
| 2004 | Our company was incorporated as "Private Limited Company" |
| 2007 | Received our first railway order worth Rs. 18 lakhs in New Bongaigaon- Alipurduar |
| 2008 | Completed execution of 20 kms of trenching/ HDPE Laying/ Copper & Fiber jointing/ Termination etc worth Rs. 50 Lakhs in Kolkata |
| 2011 | Completed the project work having a contract value of Rs.1.90 crores in New Jalpaiguri |
| 2012 | Successfully executed 110km of HDPE duct/ laying/ termination etc |
| 2015 | Completed the railway project worth Rs. 5.47 crores in section Lumding-Chandranathpur |
| 2016 | Completed the Supplying and installation of overhead OFC cable jointing, termination, testing and commissioning in difficult alignment and non-availability of site for underground cable laying worth Rs. 5.51 crores of Lumding- Silchar section |
| 2019 | Execution of replacement of UTN Datacom equipment in age cum condition basis of Tinsukia division amounting to Rs. 2.09 crores |
| 2023 | Obtained Registration Certificate for Infrastructure Provider Category - I |
| 2024 | Applied registration of device mark under class 38with the registrar of Trade Marks under the Trademark Act, 1999 |
| 2024 | Company converted from Private Limited Company to Public Limited Company vide Ordinary Resolution passed at Extra Ordinary General Meeting held on August 12, 2024 |

**Key Awards, Accreditations and Recognitions**

| Year | Awards, Accreditations and Recognition |
|---|---|
| 2019 | Outstanding performers in MSME Sector |

**Strategic Partners**

Our Company does not have any strategic partner as on the date of this Draft Red Herring Prospectus.

**Financial Partners**

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

**Holding Company, Subsidiary, Associate and Joint Venture**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company, Subsidiary, Associate and Joint Venture of our Company.

**Time and cost overrun in setting up projects**

Except as disclosed in ***"Risk Factor - Our business is substantially dependent on our design and engineering teams to accurately carryout the estimates and engineering studies for potential orders. Any deviation during the execution of the order as compared to our estimates could have a material adverse effect on our cashflows, results of operations and financial condition."*** on Page No. 43, our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

**Details of Launch of key products or services, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets**

For details of launch of key products or services by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets see ***"Our Business"*** on Page No. 200 of the Draft Red Herring Prospectus. Further, also see ***"History and Certain Corporate Matters - Major events and milestones in the history of our Company"*** on Page No 251 of the Draft Red Herring Prospectus.

**Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

As on the date of the Draft Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings with any of the financial institutions / banks or conversion of loans into Equity Shares in relation to our Company.

**Capacity / Facility creation, location of plants**

For details pertaining to capacity / facility creation, location of plant, please refer to the Chapter titled ***"Our Business"*** on Page No. 200 of the Draft Red Herring Prospectus.

**Revaluation of Assets**

As on the date of this Draft Red Herring Prospectus, our Company has not revalued its assets since incorporation.

**Collaboration Agreement**

As on date of this Draft Red Herring Prospectus, our Company has entered into collaborations with several global top-notch renowned brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, please refer to the Chapter titled ***"Our Business - Collaborations / Joint ventures / Tie-ups"*** on Page No. 236 of the Draft Red Herring Prospectus.

**Shareholders and other Material Agreements**

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

**Agreements with Key Managerial Personnel, Director, Promoter or any other employee**

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Fund raising through Equity or Debt**

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 98 of the Draft Red Herring Prospectus.

**Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.**

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Draft Red Herring Prospectus. For further details, please refer to the Chapter titled ***"Our Business - Overview"***, ***"General Information" "Capital Structure - History of paid-up share capital of our Company"*** on Page No. 200, 83 and 101 respectively of the Draft Red Herring Prospectus.

**Divestment of business /undertaking by Company since inception**

There has been no divestment by the Company of any business or undertaking since inception.

**Strikes and Lockouts**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

**Injunctions or Restraining Orders**

There are no injunctions / restraining orders that have been passed against the Company.

**Changes in the activities of our Company having a material effect**

Other than as stated in the Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on Page No. 200 and 249 of the Draft Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

## OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a Special Resolution in a General Meeting subject to provisions of Section 149 of Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, including One (1) Chairman & Managing Director (Executive), One (1) Women Whole Time Director & Chief Financial Officer (Executive), One (1) Non-Executive Director and 1 Three (3) Non-Executive Independent Directors. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| S.No | Name | DIN | Category | Designation |
|---|---|---|---|---|
| 1 | Rama Kant Lakhotia | 00567178 | Executive | Chairman & Managing Director |
| 2 | Simran Lakhotia | 10586144 | Executive | Whole Time Director & Chief Financial Officer |
| 3 | Shree Kant Lakhotia | 00518575 | Non-Executive | Director |
| 4 | Gargi Singh | 08458152 | Non- Executive & Independent | Director |
| 5 | Chandan Ambaly | 08456058 | Non- Executive & Independent | Director |
| 6 | Hirak Ghosh | 08274903 | Non- Executive & Independent | Director |

**Board of Directors**

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

| Name, designation, date of birth, address, occupation, current term, period of directorship and DIN | Age (years) | Other Directorship in companies |
|---|---|---|
| **Name: Rama Kant Lakhotia**<br><br>**Father's Name: Late Durga Dutt Lakhotia**<br><br>**Designation:** Chairman & Managing Director<br><br>**Date of Birth:** February 02, 1963<br><br>**Address:** Sunflower Garden Tower 3, Flat -6A, 74 Topsia Road South, Near Steel Junction, Topsia, Gobind Khatick Road, Kolkata - 700046<br><br>**Occupation:** Business<br><br>**Current Term:** Appointed as Managing Director w.e.f. 04th November, 2024 for a term of 5 (Five) years i.e., till 3rd November 2029 and is liable to | 61 | 1. Simulated Telecommunication India Private Limited<br>2. Golf Villa Greentech City Owners Association |

| | | |
|---|---|---|
| retire by rotation and also Designated as Chairman w.e.f. 4th November 2024<br><br>**Period of Directorship:** Since July 12, 2004<br><br>**Nationality:** Indian<br><br>**DIN**: 00567178 | | |
| **Name: Simran Lakhotia**<br><br>**Father's Name: Rama Kant Lakhotia**<br><br>**Designation**: Whole-time Director & Chief Financial Officer (CFO)<br><br>**Date of Birth**: May 19, 1997<br><br>**Address:** Sunflower Garden Tower 3, Flat -6A, 74 Topsia Road South, Near Steel Junction, Topsia, Gobind Khatick Road, Kolkata - 700046<br><br>**Occupation:** Business<br><br>**Current Term:** Designated as Whole Time Director w.e.f. 04th November, 2024 for a term of 5 (Five) years i.e., till 3rd November, 2029 and is liable to retire by rotation. Further designated as Chief Financial Officer (CFO) w.e.f. 04th November, 2024<br><br>**Period of Directorship:** Since April 10, 2024<br><br>**Nationality**: Indian<br><br>**DIN**: 10586144 | 27 | |
| **Name: Shree Kant Lakhotia**<br><br>**Father's Name: Late Durga Datt Lakhotia**<br><br>**Designation**: Non Executive Director<br><br>**Date of Birth**: February 15, 1963<br><br>**Address:** Diamond City North Block 29, Flat -2A, 68 Jessore Road, Opposite Aditya Hospital, Jessore Road, Bangur Avenue, Kolkata - 700055<br><br>**Occupation:** Business<br><br>**Current Term:** Not liable to retire by rotation<br><br>**Period of Directorship:** Since August 8, | 61 | Nil |

| | | |
|---|---|---|
| 2024<br><br>**Nationality**: Indian<br><br>**DIN**: 00518575 | | |
| **Name: Gargi Singh**<br><br>**Father's Name: Shambhu Singh**<br><br>**Designation:** Director (Non-Executive & Independent)<br><br>**Date of Birth: February 02, 1991**<br><br>**Address: Adarsh Nagar, Kanaipur, Barabahera, Hooghly, West Bengal - 712246**<br><br>**Occupation**: Professional<br><br>**Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on 04th November, 2024 for a term of Five years commencing from 04th November, 2024 to 03rd November, 2029 and is not liable to retire by rotation<br><br>**Period of Directorship:** Since 08th October, 2024<br><br>**Nationality**: Indian<br><br>**DIN: 08458152** | 33 | 1. Pushpa Jewellers Limited<br>2. Manaksia Coated Metals & Industries Limited |
| **Name: Chandan Ambaly**<br><br>**Father's Name: Satya Ranjan Ambaly**<br><br>**Designation:** Director (Non-Executive & Independent)<br><br>**Date of Birth: February 05, 1955**<br><br>**Address: 92/A/1 S C Chatterjee Street, Konnagar, Pin Code – 712235, District – Hooghly, West Bengal**<br><br>**Occupation**: Service<br><br>**Current Term:** Designated as Non-Executive & | 69 | 1. Atmasco Ltd<br><br>2.Manaksia Aluminium Company Ltd<br><br>3. Pushpa Jewellers Limited<br><br>4. Inductus Limited |

| | | |
|---|---|---|
| Independent Director in the Extra-Ordinary General Meeting held on 04th November, 2024 for a term of Five years commencing from 04th November, 2024 to 03rd November, 2029 and is not liable to retire by rotation<br><br>**Period of Directorship:** Since 08th October, 2024<br><br>**Nationality**: Indian<br><br>**DIN:** 08456058 | | |
| **Name: Hirak Ghosh**<br><br>**Father's Name: Late Himanshu Ghosh**<br><br>**Designation:** Director (Non-Executive & Independent)<br><br>**Date of birth: January 16, 1957**<br><br>**Address: CB 136, Salt Lake City, Bidhannagar CC Block, North 24 Parganas, Kolkata - 700064**<br><br>**Occupation: Service**<br><br>**Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on 06th December, 2024 for a term of Five years commencing from 06th December, 2024 to 05th December, 2029 and is not liable to retire by rotation<br><br>**Period of Directorship: Since 11th November, 2024**<br><br>**Nationality**: Indian<br><br>**DIN:** 08274903 | 67 | 1. Sundrex Oil Company Limited |

## BRIEF PROFILES OF OUR DIRECTORS

### Ram Kant Lakhotia, Promoter, Chairman and Managing Director

Mr. Rama Kant Lakhotia, aged 61 years, is the Founding Promoter and Chairman of the Board of Directors of our Company. He was appointed as the First Director on the Board of our Company at the time of incorporation of our Company on July 12, 2004 and appointed as Managing Director w.e.f. 04th November, 2024 for the term period of 5 (Five) years, liable to retire by rotation. He possesses a degree in Bachelor of Commerce from the University of Calcutta in the year 1982. He is having worked for over 25 Years in the telecom industry and have the past expertise and network to build brand in the S & T forefront. The intensive experience has contributed a solid name in the public players like Indian Railway also helping Airtel & Jio to grow in the East India. He is responsible for devising long-term business plans, new business initiatives

and achieving customer service excellence and overall expansion of the business of our Company. He is taking care of overall business vision, strategy, planning and implementation.

**Simran Lakhotia, Promoter, Whole Time Director and Chief Financial Officer**

Ms. Simran Lakhotia, aged 27 years, is a Promoter and Director of the Company. She was appointed as Executive Director on the Board. She further designated as Whole Time Director on the Board of the Company on 04th November, 2024 for the term of 5 (five) years from 04th November, 2024 to 3rd November, 2029. She has been associated with our Company since April 10, 2024. She completed her Graduation in Bachelor of Arts in Media Communication from Manipal School of Communication, Karnataka in May 2018, while pursuing this degree, she interned with esteemed brands like Press Trust of India, Telegraph, CNN IBN and Weber Shadwick. After completing her degree, she joined Thompson Reuters as a Business Journalist for Asian Markets. She also pursued Post Graduate in Family Business Management and specialized in finance from Indian Institute of Management of Calcutta in May 2021. She has an eye for detail and good organizational skills and is result driven professional with a proven track record in overseeing and optimizing the day-to-day operations of the Company. She has expertise in financial planning, budgeting and analysis and has overall experience of more than 5 years in Administration, Finance and Negotiation, she has secured grip over all functions and departments.

**Shree Kant Lakhotia, Non-Executive Director**

Mr. Shree Kant Lakhotia, aged 61 years, is Non- Executive Directors of the Company. He has been associated with our Company since August 8, 2024. He has completed his Bachelor of Commerce from Calcutta University in the year 1983. Further he qualified Chartered Accountant from Institute of Chartered Accountants of India in November, 1986. He has more than 22 years of experience in Apollo Tyres Ltd for overall operations of Business Unit for Revenue Generation, Finance and Accounts.

**Gargi Singh, Non – Executive & Independent Director**

Ms. Gargi Singh, aged 33 years is a Non-Executive and Independent Director of the Company. She was originally appointed on the Board at the Meeting held on 08th October, 2024 and regularized as an Independent Director of the Company by the Shareholders of the Company at the Extra Ordinary General Meeting held on 04th November, 2024. She is an accomplished legal expert and extensive experience in the area of Criminal Laws and Business Laws. She has experience of over a decade as a Law Consultant and as an Academician. She holds a Bachelor's degree in Arts and Law with Honours [BA. LL.B. (Hons.)] from University of Calcutta. She also holds a Master of Laws (LL.M.) in Business Laws from the National Law School of India University, Bangalore. She was previously associated with law firms Choudhury's Law Offices and Datta Ghosh & Co., Solicitors and Advocates both based out in Kolkata. She qualified UGC NET Examination held in December, 2019 for appointment as Assistant Professor. Miss Singh had served as an Assistant Professor at L.J.D. Law College, Falta which is affiliated to Calcutta University and recognized by Bar Council of India. Her extensive academic involvement includes participation in numerous webinars, legal conferences, seminars and faculty development programs. She has also published various articles and authored chapters in UGC recognized Journals and Books and presented papers in various webinars and legal conferences. She is also serving as an Independent Director on the Board of Listed Entity Manaksia Coated Metals & Industries Limited. Her presence in the Board will bring independence in functioning and working of the Company and her corporate acumen, knowledge, diverse skill set and experience will contribute to the success and growth of the Company.

**Chandan Ambaly, Director (Non – Executive & Independent)**

Mr. Chandan Ambaly, aged 69 years was appointed as a Non-Executive and Independent Director of the Company. He was originally appointed on the Board at the meeting held on 08th October, 2024 and regularized as an Independent Director of the Company by the shareholders of the Company at the Extra Ordinary General Meeting held on 04th November, 2024. Mr. Chandan Ambaly holds Bachelor Degree in Science (Textile Technology) from University of Calcutta, Post Graduate Diploma in Statistical Quality Control from Indian Association for Production, Quality & Reliability and Post Graduate Diploma in Business Management from Institute of Modern Management. He is a seasoned banker with experience of more than 30 years in PSU Sector. He retired as Manager, Credit Department of United Bank of India on February 28, 2015. He was attached with Corporate Credit Department of United Bank of India for almost 16 years dealing with big corporate. He was also ex-All India General Secretary of United Bank Officers' Association and also Deputy General Secretary of All India Banks Officers' Confederation. After superannuation from banking service, he was associated with some CA firms to conduct Central Audit of Andhra Bank as also statutory branch audit of Bank of Baroda and Union Bank of India. He possesses vast knowledge in the field of corporate credit. At present, he is professionally engaged as a financial consultant for preparation of detailed project report for various corporates including restructuring package. He is also serving as an Independent Director on the Board of listed entity Atmasco Limited and Manaksia Aluminium Company Limited. His presence in the Board bring independence in functioning and working of the Company.

**Hirak Ghosh, Director (Non – Executive & Independent)**

Mr. Hirak Ghosh, aged 67 years was appointed as a Non-Executive and Independent Director of the Company. He was originally appointed on the Board at the meeting held on 11th November, 2024 and regularized as an Independent Director of the Company by the shareholders of the Company at the Extra Ordinary General Meeting held on 06th December, 2024. Mr. Hirak Ghosh is a Qualified Company Secretary cum Law Graduate with total of 24 years' experience including 20 years in core Secretarial and Legal Functions. He holds a Post Graduate degree in Master of Commerce (M. Com), Master of Business Management from Institute of Mordern Management (IMM), Bachelor of Law (BA LLB Hons) from Calcutta University, Cost Accountant from Institute of Cost Accountants of India (ICMA), Company Secretary from Institute of Company Secretaries of India (ICSI) and also having degree from UK Institute of Chartered Secretary and Administration-UK (ACIS-UK). He worked in Smith Stanstreet Pharmaceuticals Limited, as Sr. Officer-Cost & Corporate Planning during the period 1990. Then joined in the several renowned Companies (i.e Dunlop India Limited, Patton International Limited, Gujrat NRE Coke Limited, Abhijeet Group of Industries) in the position of General Manager and as Company Secretary and Legal Head. He also worked in the Paharpur Cooling Towers Limited as General Manager Legal and Company Secretary looking after the entire secretarial functions along with the legal division of all group companies heading the flagship entity. In Shyam Steel Industries Limited he used to oversee the PAN India Legal Portfolio and secretarial functions. Later on, he assists Apeejay Group of Industries as Legal Advisor. Presently involved as Managing Partner in own Solicitors & Legal & Compliance Firm since 2022. His extensive academic involvement includes participation in numerous legal conferences, seminars and faculty development programmes.

**Details of directorships in companies suspended or delisted**

None of our Director is or was a Director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our director is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

**Family Relationship between our Directors and Key Managerial Personnel (KMP)**

Except as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

| S. No. | Name of the Director | Name of Other Director | Relation |
|---|---|---|---|
| 1. | Rama Kant Lakhotia | Simran Lakhotia | Daughter |
| | | Shree Kant Lakhotia | Brother |
| 2. | Simran Lakhotia | Rama Kant Lakhotia | Father |
| | | Shree Kant Lakhotia | Uncle |
| 3. | Shree Kant Lakhotia | Rama Kant Lakhotia | Brother |
| | | Simran Lakhotia | Niece |

**Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our directors were selected as a director or Senior Management Personnel**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the Senior Management.

**Service contracts with Directors**

Except for the terms set forth in the Appointment Letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

**Borrowing Powers of the Board**

Pursuant to Special Resolution passed by the Shareholders in the Extra Ordinary General Meeting of our Company held on 4th November 2024, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its Free Reserves shall not at any time exceed ₹ 3500 Lacs.

**Payment or benefit to Executive Directors of our Company**

**Terms of Appointment and Remuneration to Executive Directors**

We have not entered into any service agreement with our Managing Director, Whole Time Director and CFO providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the remuneration and appointment of Mr. Rama Kant Lakhotia, Managing Director of the Company are set out in the Board Resolution dated 08th October, 2024 and in the shareholders' resolution dated 04th November, 2024. Similarly, the terms and conditions relating to the remuneration and appointment of Ms. Simran Lakhotia, Whole Time Director & CFO of the Company are set out in the Board Resolution dated 08th October, 2024 and in the Shareholders', resolution dated 4th November, 2024. Further, the terms and conditions relating to the remuneration and appointment of Mr. Shree Kant Lakhotia, Non-Executive Director of the Company are set out in the Board Resolution dated August 08, 2024 and in the Shareholders' Resolution dated August 12, 2024 and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

**Compensation of our Chairman, & Managing Director**

**Mr. Rama Kant Lakhotia, Chairman and Managing Director**

Rama Kant Lakhotia, aged 61 years, is the Promoter, Chairman and Managing Director of our Company. He has been appointed as Managing Director w.e.f 04th November, 2024 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

| Particulars | Terms of Appointment |
|---|---|
| | |
| **Term of Appointment** | 5 years with effect from 4th November 2024 to 3rd November, 2029, liable to retire by rotation. |
| **Remuneration** | ₹15 Lacs per annum with such increments as the Board may approve from time to time subject to ceiling of ₹ 25.00 Lacs per annum, including all the perquisites. |
| **Perquisites** | i. Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income-tax Act<br>ii. Free use of company's car for company's work as well as for personal purposes along with driver.<br>iii. Telephone, Mobile and other communication facilities at Company's cost.<br>iv. Reimbursement of Medical Expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant<br>v. Actual leave travel expenses, as per the rules of the Company, to any place and return in domestic and foreign along with family.<br>vi. Contribution to Provident Fund and Gratuity as per the Rules of the Company.<br>vii. Leave and encashment of unavailed leave as per the Rules of the Company.<br>viii. Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy.<br>ix. Gratuity - As per the rules of the Company.<br>x. Club Fees: payable subject to maximum of two clubs.<br>xi. Any other allowances: As per the rules of the Company. |
| **Minimum Remuneration** | a. The Managing Director shall not be paid sitting fees for attending the meetings of the Board of Directors or committees thereof (if any).<br>b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Managing Director, the Company will pay the remuneration as detailed herein as the minimum |

| | |
|---|---|
| | remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.<br>c. The Managing Director shall be entitled to such increment from time to time as the Board may in its discretion determine.<br>d. The Managing Director shall be liable to retire by rotation. Re-appointment upon retirement by rotation in terms of the Companies Act, 2013 will not tantamount to break in service. |

**Compensation of our Whole time Director & Chief Financial Officer:**

**Ms. Simran Lakhotia, Whole time Director and Chief Financial Officer (CFO)**

Simran Lakhotia, aged 27 years, is the Whole Time Director and Chief Financial Officer of our Company. She has been appointed on our Board as Executive Director w.e.f. April 10, 2024. She has been appointed as Whole Time Director w.e.f. 04th November, 2024 for a term of five (5) years. She has further been designated as Chief Financial Officer w.e.f. 04th November, 2024. The significant terms of her employment are summarized herein below:

| **Particulars** | **Terms of Appointment** |
|---|---|
| **Term of Appointment** | 5 years with effect from 4th November 2024 to 3rd November, 2029, liable to retire by rotation. |
| **Remuneration** | ₹ 12,40,000./- per annum with such increments as the Board/ Nomination and Remuneration Committee (if any), may approve from time to time subject to ceiling of ₹ 20,00,000/- per annum, including all the perquisites. |
| **Perquisites** | 1. Medical reimbursement for self and family - As per the rules of the Company.<br>2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company.<br>3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company.<br>4. Gratuity - As per the rules of the Company.<br>5. Encashment of leave - As per the rules of the Company.<br>6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes.<br>7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.<br>8. Personal Accident Insurance: As per the rules of the Company.<br>9. Club Fees: payable subject to maximum of two clubs.<br>Any other allowances: As per the rules of the Company. |
| **Minimum Remuneration** | a. The Whole-time Director shall not be paid sitting fees for attending the meetings of the Board of Directors or committees thereof (if any). |

| | |
|---|---|
| | b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole-time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force. |

**Compensation of our Non-Executive Director**

**Shree Kant Lakhotia, Non-Executive Director**

Shree Kant Lakhotia, aged 61 years, is an Non-Executive Director of our Company. He has been appointed as an Non-Executive Director w.e.f. 08th August, 2024. The terms of his employment are summarized hereinbelow:

| **Particulars** | **Terms of Appointment** |
|---|---|
| **Term of Appointment** | Not Liable to retire by rotation |
| **Perquisites** | 1. Medical reimbursement for self and family - As per the rules of the Company<br>2. Leave travel imbursement of domestic and foreign along with family - As per the rules of the Company<br>3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company<br>4. Gratuity - As per the rules of the Company<br>5. Encashment of leave - As per the rules of the Company<br>6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes<br>7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.<br>8. Personal Accident Insurance: As per the rules of the Company<br>9. Club Fees: payable subject to maximum of two clubs<br>10. Any other allowances: As per the rules of the Company |
| **Minimum Remuneration** | In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Non-Executive Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of |

| | |
|---|---|
| | Special Resolution or otherwise as permissible by law for the time being in force. |

**Bonus or profit-sharing plan for our Directors**

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

**Contingent and/or deferred compensation payable to our directors:**

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

**Payment of Benefits (Non-Salary Related)**

No non-salary amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors.

**Loan given by our Directors to the Company**

For details of unsecured loan taken from our directors and for details of transaction entered into by them in the past please refer to the chapter titled "**Related Party Transactions**" beginning on page no 321 of this Draft Red Herring Prospectus

**Remuneration paid or payable to our Directors by our Associate Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

**Remuneration paid or payable to our Directors by our Subsidiary Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

**Compensation paid to Executive Directors during the preceding financial year ended 2023-2024:**

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2023-2024 as detailed hereinbelow:

| Sl. No. | Name of Director | Designation | Remuneration (₹) (in lakhs) |
|---|---|---|---|
| 1 | Rama Kant Lakhotia | Director | 15.00 |
| 2 | Shri Ratan Maheshwari | Director | 2.40 |

**Payment or benefit to Non-Executive Directors and Independent Directors of our Company**

Pursuant to Board resolution dated 08th October, 2024, each Independent Director and Non – Executive Director is entitled to receive Sitting Fees of ₹15,000/- (Rupees Fifteen Thousand Only) per Board Meeting and subject to maximum of ₹ 60,000/-(Rupees Sixty Thousand Only) per annum for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

**Compensation/Remuneration paid to Non-Executive Independent Directors during the financial year 2023-2024**:

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2023-2024 since there was no such Directors on the Board of the Company.

**Loans to Directors**

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

**Shareholding of Directors in our Company**

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

| Sr. No. | Name of the Directors | No. of Equity Shares held | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---|---|---|---|---|
| 1. | Rama Kant Lakhotia | 2366335 | 24.90 | [●] |
| 2. | Neena Lakhotia | 2865937 | 30.16 | [●] |
| 3. | Nikita Lakhotia | 1520355 | 16.00 | [●] |
| 4. | Simran Lakhotia | 1523522 | 16.03 | [●] |

**CONFIRMATIONS FROM DIRECTORS**

As on the date of this Draft Red Herring Prospectus:

None of our Director is or was a director of any listed companies, whose shares have been or were suspended from being traded on any of the stock exchanges having nationwide terminals, during the five (5) years preceding the date of this Draft Red Herring Prospectus, during their term of directorship in such company.

None of our Director is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been identified as "Wilful Defaulter or Fraudulent Borrower" (as defined in the SEBI ICDR Regulations) by any bank or Financial Institution or Consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the Directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the

Company for acquisition of land, construction of building or supply of machinery.
None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

## INTEREST OF DIRECTORS

### Interest in promotion of our Company

Our Directors, Mr. Rama Kant Lakhotia, Ms. Simran Lakhotia and Mr. Shree Kant Lakhotia are interested in the promotion of the Company as being the promoter of our company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled *"**Promoter and Promoter Group – Our Individual Promoters**"* beginning on page 282 of this Draft Red Herring Prospectus.

### Interest by way of Remuneration from the Company

Our Managing Director, Whole Time Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Executive Directors of our Company"*** on page 260 of the Draft Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company"*** on page 263 of the Draft Red Herring Prospectus.

### Interest as Member of our Company

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as Promoters, Directors, Partners, Proprietors or Trustees or Kartas or Coparceners or held by their relatives or that may be subscribed by or allotted to the Companies, Firms, Ventures, Trusts in which they are interested as Promoters, Directors, Partners, Proprietors, Members or Trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** and ***"Our Promoters and Promoter Group"*** beginning on Page Nos. 309 and 282 respectively of this Draft Red Herring Prospectus and described herein above, our directors are not interested in any other company, entity or firm.

### Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the Companies/ Firms in which they are interested as Directors/ Members/ Partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***'Financial Indebtedness'*** and ***Restated Financial Information – Note 30 – Related Party Transactions"*** beginning on pages 352 and 309 respectively of this Draft Red Herring Prospectus.

### Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our Directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

**Interest in the Business of Our Company**

Save and except as stated otherwise in the chapter titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** beginning on page 309 of this Draft Red Herring Prospectus, and as disclosed in this chapter titled ***"Our Management"*** beginning on page 254 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

**Other Indirect Interest**

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the Firms or Companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

**Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus**

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Herring Prospectus:

| Name of Director | Date of event | Nature of Event | Reasons for change |
|---|---|---|---|
| Rama Kant Lakhotia | July 12,2004 | Appointment as Director (Category; Executive) | To ensure better Corporate Governance and compliance with the Companies Act, 2013 |
| Rama Kant Lakhotia | November 4, 2024 | Appointment as Managing Director and further Redesignated as Chairman | |
| Simran Lakhotia | April 10, 2024 | Appointment a Director (Category; Executive) | |
| Simran Lakhotia | November 4, 2024 | Appointment as Whole Time Director and further Redesignated as Chief Financial Officer | |
| Shree Kant Lakhotia | August 12, 2024 | Appointment as Director (Category: Non-Executive) | To ensure better Corporate Governance and compliance with the Companies Act, 2013 |

| | | | |
|---|---|---|---|
| Gargi Singh | October 08, 2024 | Appointment as Additional Director (Category: Non-Executive Women Independent Director) | To ensure better Corporate Governance and compliance with the Companies Act, 2013 |
| Gargi Singh | November 4, 2024 | Appointment as Director (Category: Non-Executive Women Independent Director) | |
| Chandan Ambaly | October 08, 2024 | Appointment as Additional Director (Category: Non-Executive Independent Director) | |
| Chandan Ambaly | November 4, 2024 | Appointment as Director (Category: Non-Executive Independent Director) | |
| Hirak Ghosh | November 11, 2024 | Appointment as Additional Director (Category: Non-Executive Independent Director | |
| Hirak Ghosh | December 6, 2024 | Appointment as Director (Category: Non-Executive Independent Director) | |
| Shri Ratan Maheshwari | August 08, 2024 | Resignation as Director (Category: Non-Executive Director) | Due to Ill-health |

**Corporate Governance**

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-

regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of 6 (Six) Directors, of whom one (1) is Managing Director, one (1) Woman Whole time Director, one (1) Non-Executive Director, three (3) Non-Executive Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

**Committees of our Board of Directors**

The following committees have been formed in compliance with the corporate governance norms

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee;

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

**Audit Committee**

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on November 11, 2024.

As on the date of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus the constitution of the Audit Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Chandan Ambaly | Chairman | Independent Director |
| Hirak Ghosh | Member | Independent Director |
| Simran Lakhotia | Member | Whole time Director & Chief Financial Officer |

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

**Tenure**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**Meetings of the Committee**

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting.

**Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary;
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

**Role of Audit Committee**
**The role of the Audit Committee shall include the following:**

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the Board'sreport in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions; and
   g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue

(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rupees 100 Crore (Rupees One Hundred Crore) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted tostock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- The financial statements, in particular, the investments made by any unlisted subsidiary; and

6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

**Nomination and Remuneration Committee**

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held November 11, 2024.

As on the date of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Gargi Singh | Chairman | Independent Director |
| Chandan Ambaly | Member | Independent Director |
| Hirak Ghosh | Member | Independent Director |

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & RemunerationCommittee.

**Tenure**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Nomination and Remuneration Committee as approved by the Board.

**Meetings of the Committee**

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one Independent Director in attendance.
**The Chairman of the Nomination and Remuneration Committee may be present at the Annual**

**General Meeting, to answer the shareholders queries; however, it shall be up to the Chairperson to decide who shall answer the queries.**

**Terms of Reference**

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 ofthe Companies Act The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilitiesidentified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a various background, having due regard to diversity; and
   c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointmentand removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the reportof performance evaluation of Independent Directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors includingpension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending to the Board the remuneration, in whatever form, payable to non-executive directors and the Senior Management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc;
16. recommend to the board, all remuneration, in whatever form, payable to Senior Management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time,of

any securities laws or any other applicable laws in India or overseas, including:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practicesrelating to the Securities Market) Regulations, 2003, as amended.

18. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

**Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on November 11,2024.

As on the date of the Draft Red Herring Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Hirak Ghosh | Chairman | Independent Director |
| Gargi Singh | Member | Independent Director |
| Simran Lakhotia | Member | Whole time Director & Chief Financial Officer |

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

**Tenure**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

**Meetings of the Committee**

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

**Terms of Reference**

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assistingwith quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

**IPO Committee**

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on November 11 ,2024.

As on the date of the Draft Red Herring Prospectus, the constitution of the IPO Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Rama Kant Lakhotia | Chairman | Managing Director |
| Simran Lakhotia | Member | Whole time Director & Chief Financial Officer |
| Shree Kant Lakhotia | Member | Non-Executive Director |

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

**Tenure**

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

**Meetings of the Committee**

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater,

**Terms of Reference**

The terms of reference of the IPO Committee are as follows:

1. To decide, negotiate and finalize in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation

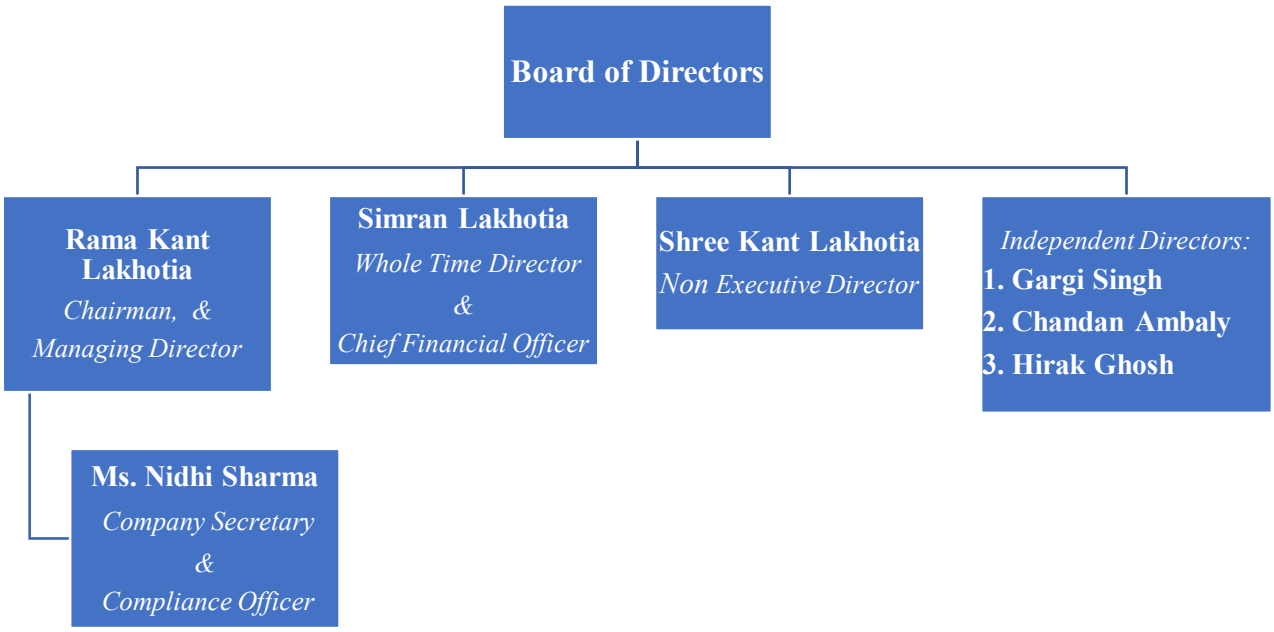
timing, opening and closing dates of the Offer, Offer Price, allocation/allotment to eligible persons pursuant to the Offer, and to accept any amendments, modifications, variations or alterations thereto;

2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus (RHP)and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, at Kolkata ("Registrar of Companies"), institutions or bodies;
5. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
6. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
7. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
8. To negotiate, finalize, sign, execute and deliver or arrange the delivery of the offer agreement, banker to the issue agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
9. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, and the Prospectus, as applicable;
10. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
11. To determine and finalize, in consultation with the BRLM, the Offer Price for the Offer and minimum application lot for the purpose of application, any revision to the Offer Price and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, in accordance with the SEBI ICDR Regulations;
12. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
13. To issue receipts/allotment advice either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing

on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

14. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
15. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
16. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
17. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
18. To determine the price at which the Equity Shares are offered and allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
19. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
20. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
21. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
22. To withdraw the DRHP, RHP or the Prospectus or to decide not to proceed with the Offer at any stage, in consultation with the LM and in accordance with the SEBI ICDR Regulations and applicable laws.
23. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
24. To authorize and empower directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, banker to issue agreement, allotment advice, Registrar to the Offer, Bankers to the Company, Managers, Underwriters, Accountants, Auditors, Legal counsel, Depositories, Advertising Agency(ies), Syndicate Members, Brokers, Auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

**Management Organization Chart**




**Key Managerial Personnel (KMP)**

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

**Rama Kant Lakhotia, Chairman and Managing Director**
For details in relation to the biography of our Chairman and Managing Director, see the Chapter titled "**Our Management – Brief profile** of our Directors" at page no. 257 of this Draft Red Herring Prospectus.

**Simran Lakhotia, Whole time Director & Chief Financial Officer**
For details in relation to the biography of our Wholetime Director & Chief Financial Officer, see the Chapter titled **"Our Management – Brief profile of our Directors**" beginning at page no. 257 of this Draft Red Herring Prospectus.

**Ms. Nidhi Sharma, Company Secretary and Compliance Officer**
Ms. Nidhi Sharma, aged 36 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's degree in Commerce from Calcutta University. He is an Associate Member of The Institute of Company Secretaries of India. She has ten years of experience in secretarial and corporate laws compliances. She oversees the secretarial and compliance functions of our Company. Prior to joining our Company, she has served in the past Frontier Warehousing Limited and GMB ceramics Limited, in the capacity of Company Secretary. She was appointed with effect from 21st December, 2024 and therefore has not received any remuneration during Fiscal 2024.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.

b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.

c. None of our KMPs except Mr. Rama Kant Lakhotia and Ms. Simran Lakhotia are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferredcompensation accrued for the financial year ended March 31, 2024.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered intoany other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel except as stated in the terms of their appointment.
g. Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
h. The turnover of KMPs is not high, compared to the industry to which our company belongs.

**Status of Key Managerial Personnel in our Company**

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

**Family Relationship among Key Management Personnel**

Except as disclosed in ***"Our Management-Relationship between our Directors and Key Managerial Personnel"***on page 259 of the Draft Red Herring Prospectus, none of our Key Management Personnel are related to each other.

**Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as Key Managerial Personnel**

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers ore suppliers or any other entity.

**Compensation of Key Managerial Personnel**

Except as disclosed in ***"Our Management – Compensation paid to Executive Directors during the preceding financial year ended 2023-2024"*** on page 264 none of the Key Managerial Personnel is paid remuneration for the financial year ended 2023-2024 preceding the date of this Draft Red Herring Prospectus.

**Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel**

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel except as stated in the terms of their appointment.

**Contingent and Deferred Compensation Payable to Key Managerial Personnel**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

**Service contract with Key Managerial Personnel**

**Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.Attrition of Key Managerial Personnels**

**The attrition of the Key Managerial Personnel of our Company is not high as compared to the industry in which we operate.**

**Shareholding of the Key Managerial Personnel**

Except as disclosed *in* ***"Our Management - Shareholding of Directors in our Company***" beginning on page 265 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

**Interest of Key Managerial Personnel**

Except as disclosed under **"Our Management – Interest of Directors"** on page no. 266 of the Draft Red Herring Prospectus, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled ***"Related Party Transactions"*** beginning on page 321 of the Draft Red Herring Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

**Changes in the Key Management Personnel in last three years**

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last three (3) years preceding the date of the Draft Red Herring Prospectus:

| NAME | DATE OF EVENT | NATURE OF EVENT | REASONS |
|---|---|---|---|
| Mr. Rama Kant Lakhotia | November 4, 2024 | Appointment as Managing Director and further redesignated as Chairman | To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance |
| Ms. Simran Lakhotia | November 4, 2024 | Appointment as Whole time Director & further redesignated as Chief Financial Officer | |
| Mr. Shreekant Lakhotia | August 12, 2024 | Appointment as Non-Executive Director | |
| Ms. Nidhi Sharma | December 21, 2024 | Appointment as Company Secretary & Compliance Officer | |

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel

**Loan given by our Key Managerial Personnel to the Company**

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the chapter titled **"Related Party Transactions"** beginning on page no. 321 of this Draft Red Herring Prospectus.

**Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan**

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

**Loan availed by Key Managerial Personnel of our Company**

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are **Mr. Rama Kant Lakhotia, Ms. Simran Lakhotia, Mrs. Neena Lakhotia and Mrs. Nikita Lakhotia.**

As on the date of this Draft Red Herring Prospectus, our Promoters together holds an aggregate of 82,76,149 Equity Shares in our Company, equivalent to 87.09 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. Our Promoters will continue to hold the majority of our post Issue paid up Equity share capital of our Company.

For details on of shareholding of the Promoters in our Company, see "***Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation***" on page 109 of the Draft Red Herring Prospectus.

**The Brief Profile of Our Individual Promoters is as follows:**

The Individual Promoters of our Company are **Mr. Rama Kant Lakhotia, Mrs. Neena Lakhotia, Mrs. Nikita Lakhotia and Ms. Simran Lakhotia.**

Details of our individual promoters are as follows:

<table>
<tr><td rowspan="2"> </td><td>Mr. Rama Kant Lakhotia</td></tr>
<tr><td>Rama Kant Lakhotia, aged 61 years, is the Promoter, Chairman, and Managing Director of our Company.<br><br>Date of Birth: February 02, 1963<br>Nationality: Indian<br>PAN: ABTPL9541R<br>Passport Number: V1207430<br>DIN: 00567178<br>Experience – 25 Years<br>Occupation – Business<br>Personal Address: Sunflower Garden Tower-3, Flat -6A, 74 Topsia Road South, Near Steel Junction, Topsia, Gobinda Khatick Road, Kolkata - 700046<br><br>For the complete profile of Rama Kant Lakhotia along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled "Our Management – Brief Profile of our Directors" beginning on page 257 of this Draft Red Herring Prospectus.</td></tr>
</table>

**Ms. Simran Lakhotia**, aged 27 years, is the Promoter, Whole Time Director and Chief Financial Officer of our Company.

**Date of Birth:** May 19, 1997

**Nationality:** Indian

**PAN:** ANJPL0875C

**Passport Number:** B9494798

**DIN:** 10586144

**Experience –** 5 Years

**Occupation –** Business

**Personal Address:** Sunflower Garden Tower 3, Flat – 6A, 74 Topsia Road South, Near Steel Junction, Topsia, Gobinda Khatick Road, S. O Gobinda Khatick Road, Kolkata - 700046

For the complete profile of Simran Lakhotia along with the details of her experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled "***Our Management – Brief Profile of our Directors***" beginning on page 257 of this Draft Red Herring Prospectus.

**Mrs. Neena Lakhotia** aged 55 years is the Promoter of our Company**.**

**Date of Birth:** November, 26, 1969

**Nationality:** Indian

**PAN:** AAYPL6846K

**Passport Number:** T0064040

**Personal Address:** Sunflower Garden Tower 3, Flat – 6A, 74 Topsia Road South, Near Steel Junction, Topsia, Gobinda Khatick Road, S. O Gobinda Khatick Road, Kolkata - 700046

**Brief Profile**: Mrs. Neena Lakhotia, aged 55 years is promoter of the Company. She has completed Bachelor of Arts from Rajasthan University, Jaipur Rajasthan. Mrs. Lakhotia has been a shareholder of the company for the last 20 years and plays a pivotal role in shaping the company's vision and strategic direction. She has taken care of various Admin issues of the company. She is also a staff manager and takes care of employee welfare and offices. She is deeply committed to social cause and community welfare activities, making a positive impact beyond the business realm.

| | |
|---|---|
| | **Mrs. Nikita Lakhotia** aged 33 years is the Promoter of our Company<br>**Date of Birth:** June 25, 1991<br>**Nationality:** Indian<br>**PAN:** AFEPL7858J<br>**Passport Number:** V1207419<br>**Personal Address:** Sunflower Garden Tower 3, Flat – 6A, 74 Topsia Road South, Near Steel Junction, Topsia, Gobinda Khatick Road, S. O Gobinda Khatick Road, Kolkata - 700046<br>**Brief Profile:** Mrs. Nikita Lakhotia aged 33 years is promoter of the Company. She has completed Bachelor of Arts from Nottingham Trent University, England and Post Graduate in Management Practice & Leadership from The Vedica Scholars Programme for Women, New Delhi in December, 2017. Along with managing her responsibilities as a stakeholder, she has worked closely with esteemed brands across the world to also build the company culture as well. She has also been a research and marketing associate for various health tech brands in Europe and America. She is currently pursuing her MSc in Health Infotech from George Mason University, Washington DC. Her leadership and innovative approach have contributed significantly to the company's growth and success in the highly competitive business landscapes. |

**Our Corporate Promoter:**

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

**Declaration:**

We hereby declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed.

**Other ventures of our Promoters**

Save and except as disclosed in this Chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Group Companies"*** beginning on page 282 and 289 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

**Change in management and control of our Company:**

There has been change in promoter and control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Red Herring Prospectus & prospectus.

**Interest of our Promoters**

***Interest of our Promoters in promotion and shareholding of our Company***

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on

the date of this Draft Red Herring Prospectus, our Individual Promoters, Mr. Rama Kant Lakhotia, Mrs. Neena Lakhotia Mrs. Nikita Lakhotia and Ms. Simran Lakhotia collectively holds 82,12,800 Equity Shares in our Company i.e., 87.00% of the pre-issue paid-up Equity Share Capital of our Company. For further details, please see chapters titled ***"Capital Structure – Shareholding of our Promoters", "Our Management – Shareholding of Directors in our Company" and "Summary of Offer Document – Aggregate pre-offer shareholding our Promoters and Promoter Group as a percentage of paid-up share capital of the Company"*** beginning on page 109, 265 and 30 of the Draft Red Herring Prospectus.

***Interest of our Promoters in their capacity as directors of our Company***

Our Promoters, Mr. Rama Kant Lakhotia, and Ms. Simran Lakhotia, are also interested in our Company in the capacity of Directors, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled "***Our Management – Payment or benefit to Executive Directors of the Company***" on page 260 of the Draft Red Herring Prospectus."

***Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company***

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

***Interest of our Promoter in our Company arising out of being a member of a firm or Company***

Except as stated in Chapter titled ***"Restated Financial Statements – Note 30 – Related Party Transactions"*** on page 309 of this Draft Red Herring Prospectus, our Promoters are not interested as a member of any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such Firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as Directors, or otherwise for services rendered by any of our Promoters or by such Firm or Company, in connection with the promotion or formation of our Company.

***Interests of Promoters in our Company other than as Promoters***

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled ***"Restated Financial Statements – Note 30 – Related Party Disclosures"*** on page 309 of the Draft Red Herring Prospectus.

Our Promoters Mr. Rama Kant Lakhotia & Ms. Simran Lakhotia are also directors on the Boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see chapter titled ***"Our Promoters and Promoter Group"*** on page 282 of this Draft Red Herring Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to chapter titled ***"Restated Financial Statements"*** on page 293 of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***"Restated Financial Statements"*** and ***"Financial Indebtedness"*** on page 293 and 352, respectively of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have extended personal guarantees and (ii) have provided their personal properties, for

securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Further, our Promoters Rama Kant Lakhotia, Neena Lakhotia, Nikita Lakhotia & Simran Lakhotia are interested in the Company to the extent of unsecured loans extended by them to our Company. For further details, see Chapters titled ***"Restated Financial Statements – Note 30 – Related Party Disclosures"*** and ***"Financial Indebtedness"*** on page 309 and 352 respectively of the Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

**Payment of Amounts or Benefits to our Promoter or members of Promoter Group**

Except in the ordinary course of business and as disclosed in the chapters titled ***"Related Party Transactions"*** and ***"Restated Financial Statements – Note 30 – Related Party Transactions"*** on page no. 309 and 293 respectively of this Draft Red Herring Prospectus , no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the Ordinary Course of Business as on the date of this Draft Red Herring Prospectus.

**Outstanding Litigations involving our Promoters**

Except as disclosed in the chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on page 354 of the Draft Red Herring Prospectus, there is no outstanding litigation or legal and regulatory proceedings pending or taken by any Ministry, Department of the Government or statutory authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

**Companies or firms with which our Promoter have disassociated in the last three years**

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

**Experience of our Promoter in the business of our Company**

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management" Brief Profile of our Directors*** beginning on page 257 of the Draft Red Herring Prospectus.

**Material Guarantees given by our Promoters with respect to Equity Shares**

Except as stated in the **"Financial Indebtness**" and **"Restated Financial Statement**" beginning page 352 & 293 this Draft Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

**Related Party Transactions**

Except as stated in the Chapter titled ***"Financial Information"*** on page 293 of this Draft Red Herring Prospectus, our Company has not entered Related Party Transactions with our Promoters.

**Common Pursuits of our Promoters**

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company

**Other Confirmations**

Our Promoter and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and Member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter and Members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or Abroad.

**Promoter Group**

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

**Natural persons who are part of our Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

| **Relationship with the Promoters** | **Rama Kant Lakhotia** | **Simran Lakhotia** | **Nikita Lakhotia** | **Neena Lakhotia** |
|---|---|---|---|---|
| Father | Lt. Durga Dutt Lakhotia | Ramakant Lakhotia | Ramakant Lakhotia | Lt. Brij Mohan Saboo |
| Mother | Lt. Shakuntala Devi Lakhotia | Neena Lakhotia | Neena Lakhotia | Suman Lata Saboo |
| Brother | 1. Lt. Prabha Shankar Lakhotia 2. Beni Shankar Lakhotia 3. Shree Kant Lakhotia | | | Vikas Saboo |
| Sister | 1. Bina Devi Chandak 2. Sudha Maheshwari | Nikita Lakhotia | Simran Lakhotia | 1. Shanoo Bhala 2. Archana Maheshwari |

| | | | | |
|---|---|---|---|---|
| Spouse | Neena Lakhotia | | Rakshit Ashok Rathi | Ramakant Lakhotia |
| Son | - | | | |
| Daughter | 1. Nikita Lakhotia 2. Simran Lakhotia | | | 1. Nikita Lakhotia 2. Simran Lakhotia |
| Spouse's Father | Lt. Brij Mohan Saboo | | Ashok M Rathi | Lt. Durga Dutt Lakhotia |
| Spouse's Mother | Suman Lata Saboo | | Preeti Ashok Rathi | Lt. Shakuntala Devi Lakhotia |
| Spouse's Brother | Vikas Saboo | | | 1. Lt. Prabha Shankar Lakhotia 2. Beni Shankar Lakhotia 3. Shree Kant Lakhotia |
| Spouse's Sister | 1. Shanoo Bhala 2. Archana Maheshwari | | | 1. Bina Devi Chandak 2. Sudha Maheshwari |

**Entities forming part of our Promoter Group:**

| **Relationship with the promoters** | **Name of Promoter Group** |
|---|---|
| (A) Any Body Corporate in which twenty percent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member. | Simulated Telecommunication India Pvt Ltd |
| (B) Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital | Nil |
| (C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital. | 1. Rama Kant Lakhotia HUF |

**Other persons included in Promoter Group:**

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

## OUR GROUP COMPANIES

The definition of "Group Companies" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies [other than promoter(s) and subsidiary/subsidiaries] with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the Board of the Issuer.

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purpose of identification of Group Company, our Company has considered those companies [other than promoter(s) and subsidiary(ies)] as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period and other Company as considered material by our Board.

Further, in terms of the policy of materiality defined by the Board pursuant to its resolution dated November 11, 2024, for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as a Group Company if such company fulfills both the below mentioned conditions:

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements; or

b) If such company fulfills both the below mentioned conditions:

(i) such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

(ii) the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, except as set forth below, there are no other company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company").

**Simulated Telecommunications India Private Limited**

**Corporate Information:**

M/s Simulated Telecommunications India Private Limited (herein referred to as "STIPL") was incorporated under the Companies Act,1956, with the Certificate of Incorporation dated May 15th, 2012, issued by the Registrar of Companies, West Bengal. The Registered Office is situated at Room No 302 3rd Floor Kamalalaya Centre 156A Lenin Sarani, Dharmatala, Kolkata, Kolkata, West Bengal, India, 700013.

The CIN of STIPL is U74999WB2012PTC181760.

The PAN of STIPL is AARCS7071D

**Capital Structure:**

The Capital Structure of STIPL as on the date of this Draft Red Herring Prospectus is as follows:

Authorised Share Capital: Rs. 10,00,000/- comprising of 1,00,000 Equity Shares of Rs. 10 each.

Issued, Subscribed and Paid-Up Share Capital: Rs. 1,00,000/- comprising of 10,000 Equity shares of Rs. 10 each.

**Directors:**
The directors of the Company as on the date of this Draft Red Hering Prospectus are as follows:

| Sl. No. | Name of the Director | DIN |
|---|---|---|
| 1. | Mr. Rama Kant Lakhotia | 00567178 |
| 2. | Mr. Sandip Haldar | 07793225 |

**Shareholding Pattern:**

The Shareholding Pattern of the Company as on the date of this Draft Red Hering Prospectus is as follows:

| Name of the shareholder | No. of shares held | Percentage of shareholding (%) | Face value per share (Rs.) | Amt. (Rs. in Lakhs) |
|---|---|---|---|---|
| Rama Kant Lakhotia | 9,000 | 90.00 | 10.00 | 0.90 |
| Sandip Haldar | 1,000 | 10.00 | 10.00 | 0.10 |
| **Total** | **10,000** | **100.00** | | **1.00** |

**Financial Performance of the Company for the last three financial years:**

The Financial Performance of the Company for the last three years as on the date of this Draft Red Herring Prospectus is as follows:

| Particulars | March 31, 2024 (Amount in Lakhs) | March 31, 2023 (Amount in Lakhs) | March 31, 2022 Amount in Lakhs) |
|---|---|---|---|
| Revenue from operations (Sales) | 89.03 | 63.41 | 48.87 |
| Total Income | 89.14 | 63.43 | 48.94 |
| Total expenditure | 85.23 | 60.61 | 46.20 |
| Profit/(Loss) before tax | 3.91 | 2.82 | 2.75 |
| Current tax | (1.04) | (0.74) | (0.57) |
| Deferred tax / MAT credit entitlement, if any | - | - | - |
| Income Tax for the earlier year | - | - | - |
| Profit/(Loss) after tax | 2.87 | 2.09 | 2.18 |
| Earnings per share (Rs.) (Basic& diluted) | 28.75 | 20.86 | 21.80 |
| Net Worth | 11.67 | 8.80 | 6.71 |
| Reserves & surplus | 10.67 | 7.80 | 5.71 |
| Total assets | 21.86 | 35.66 | 32.67 |
| Total liabilities | 10.18 | 26.86 | 25.96 |

**Nature and extent of interest of our Group Companies**

(a) Interest in the promotion of our Company
Our Group Company is not interested in the promotion or formation of our Company.

(b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

(c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc.

**Common pursuits among the Group Company and our Company**

There are no common pursuits amongst our group company and our Company However, there may be instances of competition in some of the activities/services offered by our Company and the group company, but we believe there is no conflict of interest among our Group Company and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situation if and when they arise. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

**Outstanding Litigations Involving Our Group Companies**

Other than as disclosed in the Chapter titled ***"Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company"*** on page **354** of the Draft Red Herring Prospectus, our Group Company is not party to any litigation which may have material impact on our Company.

**Related business transaction within our Group Company and significance on the financial performance of our Company**

Other than the transaction disclosed in the Chapter titled ***"Restated Financial Statements – Note 30 – Related Party Transactions"*** beginning on page 309 of the Draft Red Herring Prospectus, there are no other related business transaction between our Group Company and our Company.

**Business interest of Group Companies**

Except as disclosed in the Chapter titled ***"Related Party Transactions"*** on page 321 of the Draft Red Herring Prospectus, our Group Company has no business interest in our Company**.**

**Other confirmations**

(i) None of the above-mentioned Group Company is in default in meeting any statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the group Company.

(ii)Our Group Company has not been debarred from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

## DIVIDEND POLICY

The declaration and payment of Dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company and any other relevant factors as may be considered by our Board of Directors. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities from time to time. For details in relation to risk involved in this regard, see "***Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements."*** on page 69 of the Draft Red Herring Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by "payable at par" cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 and from April 01, 2024 till the date of this Draft Red Herring Prospectus.

## SECTION VI: RESTATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS OF RAMA TELECOM LIMITED

To,

The Board of Directors,

Rama Telecom Limited

Dear Sir,

1. We have examined the attached Restated Financial Statement along with the significant accounting policies and related notes and Other Financial Information of Rama Telecom Limited (the 'Company') for the period April, 2024 to September, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");

ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations");

iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus being issued by the Company for its proposed IPO of equity shares; and

iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Statement of Profit and Loss for the period ended 30th September, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Balance Sheet as on those dates, forming Part of the Financial Information dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited financial statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Financial Statements for the financial year ended March 31, 2023 and March 31, 2022 have been audited by Deepak Agarwal & Associates, Chartered Accountants and March 31,2024 have been audited by Agarwal Uma Shankar & Co. being the statutory auditors of the company which are all approved by the Board of Directors of the Company at their meeting.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Rama Telecom Limited, we, Agrawal Uma Shankar & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination, we further report that:

a) The Restated Statement of Balance Sheet as set out in this report, of the Company for the period ended 30th September, 2024 and for the financial year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

b) The Restated Statement of Profit and Loss as set out in this report of the Company for the period ended 30th September, 2024 and for the financial year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

c) The Restated Statement of Cash Flow as set out in this report of the Company for the period ended 30th September, 2024 and for the financial year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Financial Statement as set out in this Report.

d) The Restated Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Prior period and other material amount in the respective financial years to which they relate which are stated in the Notes to Restated Standalone Financial Statement as set out in this Report.

e) There were no qualifications in the Audit Reports issued by Statutory Auditors for the financial year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company.

f) The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Financial Statements and Other Financial Information read with the significant accounting policies and notes to the Restated Financial Statements have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). 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 a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Agrawal Uma Shankar & Co,

Chartered accountants

(Firm Registration No. 326700E)

CA Uma Shankar Agarwal

Membership No.: 066497

Place: Kolkata

Date: December 26, 2024

UDIN: 25066497BMHFWN4976

**RAMA TELECOM LIMITED**
**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**
**CIN: U64202WB2004PLC099086**
**Restated Balance Sheet as on 30th September, 2024**

| | Particulars | Notes | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
|---|---|---|---|---|---|---|
| A | EQUITY AND LIABILITIES | | (` in Lakhs) | (` in Lakhs) | (` in Lakhs) | (` in Lakhs) |
| 1 | **Shareholders' Funds** | | | | | |
| (a) | Share Capital | 3 | 16.00 | 16.00 | 16.00 | 16.00 |
| (b) | Reserves and Surplus | 4 | 1,129.85 | 937.56 | 676.40 | 568.05 |
| | **Total Shareholders' Funds** | | **1,145.85** | **953.56** | **692.40** | **584.05** |
| 2 | **Non-Current Liabilities** | | | | | |
| (a) | Long Term Borrowings | 5 | 258.45 | 262.73 | 223.00 | 106.98 |
| (b) | Other Long term Liabilities | 6 | - | - | - | 1.53 |
| | **Total Non-Current Liabilities** | | **258.45** | **262.73** | **223.00** | **108.51** |
| 3 | **Current Liabilities** | | | | | |
| (a) | Short Term Borrowings | 7 | 337.15 | 195.94 | 168.16 | 104.35 |
| (b) | Trade Payables | | | | | |
| | (i) Dues to Micro Small and Medium Enterprise | 8.1 | - | - | 1.17 | 98.50 |
| | (ii) Dues to Others | 8.2 | 271.45 | 351.49 | 347.20 | 397.84 |
| (c) | Other Current Liabilities | 9 | 79.26 | 81.20 | 118.73 | 21.09 |
| (d) | Short Term Provision | 10 | 163.57 | 98.84 | 43.06 | 39.68 |
| | **Total Current Liabilities** | | **851.44** | **727.47** | **678.31** | **661.46** |
| | **Total Equity & Liabilities** | | **2,255.73** | **1,943.76** | **1,593.71** | **1,354.02** |
| B | ASSETS | | | | | |
| 1 | **Non-Current Assets** | | | | | |
| (a) | **Property,Plants & Equipment & Intangible Assets** | | | | | |
| | Property,Plants & Equipment | 11 | 117.24 | 123.90 | 116.16 | 24.84 |
| | Intangible Assets | 11 | 0.02 | 0.02 | 0.02 | 0.02 |
| (b) | Deferred Tax Assets (net) | 12 | 5.14 | 5.53 | 11.79 | 5.02 |
| (c) | Other Non-Current Assets | 13 | 180.26 | 188.73 | 373.37 | 295.28 |
| | **Total Non-Current Assets** | | **302.65** | **318.17** | **501.34** | **325.15** |
| 2 | **Current Assets** | | | | | |
| (a) | Current Investments | 14 | - | - | 1.58 | 1.58 |
| (b) | Inventories | 15 | 200.53 | 83.69 | 87.53 | 11.04 |
| (c) | Trade Receivables | 16 | 1,222.59 | 870.95 | 796.17 | 679.05 |
| (d) | Cash and Cash Equivalents | 17 | 225.28 | 281.23 | 10.54 | 187.51 |
| (e) | Short Term Loans and Advances | 18 | 304.07 | 389.14 | 195.86 | 148.82 |
| (f) | Other Current Assets | 19 | 0.61 | 0.58 | 0.69 | 0.87 |
| | **Total Current Assets** | | **1,953.08** | **1,625.58** | **1,092.37** | **1,028.87** |
| | **Total Assets** | | **2,255.73** | **1,943.76** | **1,593.71** | **1,354.02** |
| | **Summary of Significant Accounting Policies** | "2" | | | | |

**The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.**

**As per our Report of even date.**

**For Agrawal Uma Shankar & Co.**
**(Chartered Accountants)**
**FRN No. 326700E**

**CA Uma Shankar Agrawal**
**(Partner)**
**Membership No. - 066497**
**Place : Kolkata**
**Date : 26th Day of December,2024**
**UDIN: 25066497BMHFWN4976**

**For and on behalf of Board of**
**Rama Telecom Limited**

**Sd/-**
**Rama Kant Lakhotia**
**[Managing Director]**
**Din No.00567178**

**Sd/-**
**Simran Lakhotia**
**[Whole-Time Director & CFO]**
**Din No. 10586144**

**Sd/-**
**Nidhi Sharma**
**[ Company Secretary]**
**Membership No. A42014**

**RAMA TELECOM LIMITED**

**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**

**CIN: U64202WB2004PLC099086**

**Restated Statement of Profit & Loss for the period ended 30th September, 2024**

| | Particulars | Notes | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
|---|---|---|---|---|---|---|
| A | INCOME | | (` in Lakhs) | (` in Lakhs) | (` in Lakhs) | (` in Lakhs) |
| I | Revenue from Operation | 20 | 1,837.98 | 3,718.77 | 3,310.07 | 3,251.34 |
| II | Other Income | 21 | 53.09 | 29.09 | 12.39 | 8.02 |
| III | TOTAL INCOME (I+II) | | 1,891.06 | 3,747.87 | 3,322.46 | 3,259.36 |
| B | EXPENSES | | | | | |
| | Cost of Raw Materials consumed | 22 | 1,026.29 | 1,500.12 | 1,807.33 | 1,561.66 |
| | Change in Inventories of Finished Goods , Work-In-Progress & Stock-In-Trade | 23 | (134.01) | 9.88 | (62.13) | - |
| | Employee Benefits Expense | 24 | 94.65 | 146.07 | 147.66 | 112.49 |
| | Finance Costs | 25 | 19.74 | 58.07 | 44.91 | 37.59 |
| | Depreciation and Amortization Expense | 26 | 7.01 | 16.31 | 7.40 | 9.92 |
| | Other Expenses | 27 | 620.43 | 1,659.68 | 1,239.98 | 1,403.22 |
| IV | TOTAL EXPENSES | | 1,634.10 | 3,390.14 | 3,185.16 | 3,124.88 |
| V | PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV) | | 256.96 | 357.73 | 137.30 | 134.48 |
| VI | EXCEPTIONAL ITEM | | - | - | - | - |
| VII | PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI) | | 256.96 | 357.73 | 137.30 | 134.48 |
| VIII | EXTRAORDINARY ITEMS | | - | | | |
| IX | PROFIT BEFORE TAX (VII-VIII) | | 256.96 | 357.73 | 137.30 | 134.48 |
| X | TAX EXPENSES : | | | | | |
| | (1) Provision for Income Tax | | | | | |
| | - Current Tax | | 64.28 | 90.31 | 35.73 | 33.45 |
| | (2) Deferred Tax | | | | | |
| | - Deferred Tax Liability created/(reversed) | | 0.39 | 6.26 | (6.77) | 0.27 |
| | TOTAL OF TAX EXPENSES | | 64.67 | 96.57 | 28.95 | 33.72 |
| XI | PROFIT/(LOSS) FOR THE YEAR ( IX-X) | | 192.29 | 261.17 | 108.34 | 100.75 |
| | Earning per equity share(Nominal value of share ` 10 ) | | | | | |
| | - Basic | 28 | 120.18 | 163.23 | 67.72 | 62.97 |
| | - Diluted | | 120.18 | 163.23 | 67.72 | 62.97 |
| Summary of Significant Accounting Policies | | "2" | | | | |

**The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.**

As per our Report of even date.

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
FRN No. 326700E

CA Uma Shankar Agrawal
(Partner)
Membership No. - 066497
Place : Kolkata
Date : 26th Day of December,2024
UDIN: 25066497BMHFWN4976

For and on behalf of Board of
Rama Telecom Limited

Sd/-
Rama Kant Lakhotia
[Managing Director]
Din No.00567178

Sd/-
Simran Lakhotia
[Whole-Time Director & CFO]
Din No. 10586144

Sd/-
Nidhi Sharma
[Company Secretary]
Membership No. A42014

**RAMA TELECOM LIMITED**
**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**
**CIN: U64202WB2004PLC099086**
**Restated Cash Flow Statement for the period ended 30th September, 2024**

| Particulars | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|
| **Cash Flow From Operating Activities :** | | | | |
| Profit before tax from continuing operations | 256.96 | 357.73 | 137.30 | 134.48 |
| Profit before tax | **256.96** | **357.73** | **137.30** | **134.48** |
| **Add/ (Less): Non Cash & Non Operating Item** | | | | |
| Depreciation | 7.01 | 16.31 | 7.40 | 9.92 |
| Interest & Finance Charges | 19.74 | 58.07 | 44.91 | 37.59 |
| Profit on Sale of Investment | - | (1.84) | - | - |
| Interest received | (29.29) | (19.96) | (12.39) | (8.02) |
| **Operating Profit Before Working Capital Changes** | **254.43** | **410.32** | **177.22** | **173.97** |
| **Adjusted for:** | | | | |
| Increase/(Decrease) in Trade Payables | (80.04) | 3.11 | (147.97) | 259.11 |
| Increase/(Decrease) in Other Current Liabilities | (1.49) | (36.32) | 101.37 | (26.53) |
| (Increase)/Decrease in Trade Receivables | (351.64) | (74.78) | (117.12) | (191.93) |
| (Increase)/Decrease in Inventories | (116.84) | 3.83 | (76.48) | (1.06) |
| (Increase)/Decrease in Short Term Loans and Advances | 112.75 | (206.84) | 58.76 | (41.89) |
| (Increase)/Decrease in Other Current Assets | (0.03) | 0.12 | (88.59) | (31.39) |
| **Net Profit Before Extraordinary Items & Tax** | **(182.86)** | **99.44** | **(92.82)** | **140.29** |
| Direct taxes paid (net of refunds) | (27.68) | (22.16) | (50.49) | (13.15) |
| | | - | - | |
| **Net Cash Flows From / (Used) In Operating Activities (A)** | **(210.54)** | **77.28** | **(143.31)** | **127.14** |
| **Cash Flows From Investing Activities :** | | | | |
| Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances | (0.36) | (24.05) | (98.72) | (6.26) |
| Proceeds from Investment | - | 3.42 | - | |
| Interest received | 29.29 | 19.96 | 12.39 | 8.02 |
| **Net Cash Flows From / (Used) In Investing Activities (B)** | **28.93** | **(0.67)** | **(86.33)** | **1.76** |
| **Cash Flows From Financing Activities :** | | | | |
| Proceeds/(Repayment) from Long Term Borrowings | (4.28) | 39.72 | 109.67 | (60.84) |
| Proceeds / (Repayment) from Short Term Borrowings | 141.21 | 27.78 | 66.00 | 91.98 |
| (Increase)/Decrease in Other Non-Current Assets | 8.47 | 184.64 | (119.00) | (37.00) |
| Interest paid | (19.74) | (58.07) | (44.91) | (37.59) |
| **Net Cash Flows From / (Used) In Financing Activities (C)** | **125.66** | **194.08** | **11.76** | **(43.45)** |
| **Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)** | **(55.95)** | **270.69** | **(217.88)** | **85.45** |
| Cash and Cash Equivalents at the beginning of the year | 281.23 | 10.54 | 228.42 | 102.06 |
| **Cash and Cash Equivalent At The End Of The Year** | **225.28** | **281.23** | **10.54** | **187.51** |
| **Component Of Cash and Cash Equivalents** | | | | |
| Cash in Hand | 6.70 | 8.90 | 1.38 | 1.34 |
| Balances With Banks | 9.68 | 96.15 | - | - |
| On Deposit Account | 208.90 | 176.18 | 9.16 | 186.17 |
| **Total Cash and Cash Equivalents (Note No. 17)** | **225.28** | **281.23** | **10.54** | **187.51** |

**Summary of Significant accounting policies**

**The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.**

**Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act,**

**As per our report of even date**

**For Agrawal Uma Shankar & Co.**
**(Chartered Accountants)**
**FRN No. 326700E**

**For and on behalf of Board of**
**Rama Telecom Limited**

**Sd/-**
**Rama Kant Lakhotia**
**[Managing Director]**
**Din No.00567178**

**Sd/-**
**Simran Lakhotia**
**[Whole-Time Director & CFO]**
**Din No. 10586144**

**CA Uma Shankar Agrawal**
**(Partner)**
**Membership No. - 066497**
**Place. : Kolkata**
**Date : 26th Day of December,2024**
**UDIN: 25066497BMHFWN4976**

**Sd/-**
**Nidhi Sharma**
**[ Company Secretary]**
**Membership No. A42014**

**RAMA TELECOM LIMITED**
**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**
**CIN: U64202WB2004PLC099086**
**Notes to Restated Financial Statements for the period ended 30th September, 2024**

**1 Corporate lnformation**

Rama Telecom Limited (Formely known as Rama Telecom Private Limited), (CIN: U64202WB2004PLC099086) is a Limited Company corporated in lndia with its registered office at Kamalalaya Centre L56A, Lenin Sarani, Room No-302, 3rd Floor, Kolkata West Bengal-700013.

The Company operates a single Business segment viz. business of Trading & lnstallation Works of Contractors. The Company provides customized E2E networking solutions in the Telecom & Datacom forefront.

**2 Basis of Preparation**

The restated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**3 Summary of Significant Accounting Policies.**

**a. AS - 1 Presentation and Disclosure of Financial Statements**

**Use of Estimates**

The preparation of restated financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

**b. AS - 2 Valuation of inventories**

Inventories are stated at lower of the cost or net realizable value, net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost is determined on the basis of the weighted average method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and overheads.

**c. AS - 3 Cash Flow Statements**

**Cash and Cash Equivalents**

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Other Bank Balance includes Deposit with original maturity for more than 3 months but less than 12 months.

**d. AS - 4 Events Occurring after the Balance Sheet date**

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

**e. AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies**

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5.

**f. AS - 6 Depreciation**

Depreciation on fixed assets acquired during the year has been charged on a written down value basis so as to write off the cost of the assets over the useful lives as specified in Schedule II. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Depreciation for assets purchased/ sold during the period is proportionately charged. Freehold land is not depreciated. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**g. AS - 9 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

*Sale of goods*

Revenue form sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects Goods & Service Taxes(GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

*Contract Revenue*

Contract revenue for fixed price contracts is recognised only to the extent of cost incurred that is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin. The company recognised revenue to the extent of performance obligation completed.

*Interest*

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**h. AS - 10 Accounting for Property, Plant & Equipment**

**i.** Assets which qualify for the difinition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use.Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS-10.

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

**i. AS - 11 Accounting for Effects in Foreign Exchange Rates**

i. Foreign currency monetary items such as Loans, Current assets and Current liabilities are recognized at the Exchange Rate on the date of transaction.

ii. Exchange differences arising on reporting the above items at rate differently from when the were initially recorded during the period are recognized as income / expenditure in the Profit & Loss Account.

**j. AS - 12 Accounting for Government Grants**

i. Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received.

ii. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset.

iii. Where the company receives non-monetary grants, the assets is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.

**k. AS - 13 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**l. AS - 15 Employee Benefits**

**1. Defined Contribution Plan**

Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund are due.

**2. Defined Benefit Plan**

Gratuity has been ascertained and recognized in the accounts . Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company is not registered under Gratuity Act.

3. All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting.

**m. AS - 16 Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

**n. AS - 18 Related Party Transactions**

Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.

**o. AS - 20 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during period are adjusted for the effects of all dilutive potential equity shares.

**p. AS - 22 Accounting for Taxes on Income**

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.Deferred tax liablities are recognised for all timing differences. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that they will be realised in future.However,where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case my be)to be realised.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i,e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**q. AS - 26 Intangible Assets**

Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured.

Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.

**r. AS - 28 Impairment of Assets**

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

**s. AS - 29 Provisions and Contingent Liabilities and Contingent Assets**

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

**RAMA TELECOM LIMITED**
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**Notes to Restated Financial Statements for the period ended 30th September, 2024**

| 3 | SHARE CAPITAL AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Authorized Shares** | | | | |
| | 80,00,000 (P.Y. 5,10,000) Equity Shares of Rs. 10/- each (Mar'2024 80,00,000 Equity shares of Rs. 10 each, | 800.00 | 800.00 | 51.00 | 51.00 |
| | | **800.00** | **800.00** | **51.00** | **51.00** |
| | **Issued, subscribed and fully paid-up shares** | | | | |
| | 1,60,000 (P.Y. 1,60,000) Equity Shares of Rs 10/- each | 16.00 | 16.00 | 16.00 | 16.00 |
| | **Total issued, subscribed and fully paid-up share capital** | **16.00** | **16.00** | **16.00** | **16.00** |

**The Company has increased its Authorized Capital from ` 51,00,000/-(F.V. ` 10 per share) to ` 8,00,00,000/-(F.V. ` 10 per share).*

| a. | Reconciliation of the shares outstanding at beginning and at the end of the reporting period. | 31st March 2024 | | 31st March 2023 | | 31st March 2022 | |
|---|---|---|---|---|---|---|---|
| | | No. of Shares | Value of Shares (` in Lakhs) | No. of Shares | Value of Shares (` in Lakhs) | No. of shares | Value of Shares (` in Lakhs) |
| | At the beginning of the period, Equity shares of ` 10 each. | 1,60,000.00 | 16.00 | 1,60,000 | 16.00 | 1,60,000 | 16.00 |
| | Issued during the period, Equity shares of ` 10 each. | - | - | - | - | - | - |
| | **Outstanding at the end of the period, Equity shares of ` 10 each.** | **1,60,000.00** | **16.00** | **1,60,000** | **16.00** | **1,60,000** | **16.00** |

b. **Terms and rights attached to equity shares:**
(i)The company has only one class of equity shares, par value being ` 10 per share. Each holder of equity shares is entitled to one vote per share.
(ii)In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential
(iii)The company has no holding/ultimate holding company and/or their subsidiaries/associates.
(iv)The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years
(v) The Company has not declared the dividend during the year and in the previous year.

**c. Details of shareholders holding more than 5% shares in the company**

| | Equity shares of ` 10 each fully paid up | 31st March 2024 | | 31st March 2023 | | 31st March 2022 | |
|---|---|---|---|---|---|---|---|
| | | No. of Shares | Percentage of shares | No. of Shares | Percentage of shares | No. of Shares | Percentage of shares |
| | Neena Lakhotia | 48,000 | 30.00% | 68,350 | 42.72% | 68,350 | 42.72% |
| | Ramakant Lakhotia | 40,000 | 25.00% | 33,700 | 21.06% | 33,700 | 21.06% |
| | Nikita Lakhotia | 25,600 | 16.00% | 31,775 | 19.86% | 31,775 | 19.86% |
| | Shri Ratan Maheswari | - | 0.00% | 8,000 | 5.00% | 8,000 | 5.00% |
| | Simran Lakhotia | 25,600 | 16.00% | 3,900 | 2.44% | 3,900 | 2.44% |
| | Vishal Lakhotia | 9,600 | 6.00% | - | 0.00% | - | 0.00% |
| | Shreekant Lakhotia | 9,600 | 6.00% | - | 0.00% | - | 0.00% |

**d.** For Details of Shares held by Promoters refer Annexure No. 3(d)(i)
**e.** Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts : NIL

| 4 | RESERVES & SURPLUS AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Securities Premium Account** | | | | |
| | Balance brought forward from previous year | 141.62 | 141.62 | 141.62 | 141.62 |
| | Add: Premium on issue of Equity Share Capital | | - | - | - |
| | Add: Created during the year | - | - | - | - |
| | **Closing Balance (A)** | **141.62** | **141.62** | **141.62** | **141.62** |
| | **Surplus/(Deficit) in the statement of Profit & Loss** | | | | |
| | Balance brought forward from previous year | 795.94 | 534.78 | 426.43 | 325.68 |
| | Add : Profit for the Period | 192.29 | 261.17 | 108.34 | 100.75 |
| | **Net Surplus in the statement of Profit & Loss (B)** | **988.23** | **795.94** | **534.78** | **426.43** |
| | | | - | | |
| | **Total in (Rs. in Lakhs) (A+B)** | **1,129.85** | **937.56** | **676.40** | **568.05** |

**RAMA TELECOM LIMITED**
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| 5 | LONG TERM BORROWINGS AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Secured Borrowings** | | | | |
| | **(i) Term Loans** | | | | |
| | - From Bank | - | 3.23 | 5.06 | 10.41 |
| | - Property Loan | 63.85 | 65.19 | 67.71 | - |
| | **(ii) Long Term maturities of Finance lease obligations** | 3.16 | 4.89 | 7.91 | 10.73 |
| | (secured against hypothecation of Trucks & Motor Car) | | | | |
| | **Unsecured Borrowings** | | | | |
| | - Body Corporates | | | | |
| | From Related Parties | | | - | - |
| | **(i) Term Loans** | | | | |
| | - From Bank | 33.26 | 42.02 | - | - |
| | *For details refer note no. 33* | | | | |
| | **(iii) Related Parties** | 158.17 | 147.39 | 142.33 | 85.84 |
| | **Total in (Rs. in Lakhs)** | **258.45** | **262.73** | **223.00** | **106.98** |

| 6 | OTHER LONG TERM LIABILITIES AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Deposit received** | | | | |
| | - Working Capital Loan | | - | - | - |
| | Security Deposit | - | - | - | 1.53 |
| | **Total in (Rs. in Lakhs)** | **-** | **-** | **-** | **1.53** |

| 7 | SHORT TERM BORROWINGS AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Secured Borrowings** | | | | |
| | - Working Capital Loan | | - | - | - |
| | - From Bank | 320.15 | 178.09 | 162.81 | 95.61 |
| | Current maturities of long term borrowings (refer note no. 5 ) | | 1.83 | 5.35 | 8.74 |
| | **Unsecured Borrowings** | | | | |
| | - From Bank | 17.00 | 16.02 | - | - |
| | *For details refer note no. 33* | | | | |
| | **Total in (Rs. in Lakhs)** | **337.15** | **195.94** | **168.16** | **104.35** |

| 8.1 | TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISES AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Buyers Credit From UCO Bank (Hongkong) | | | | |
| **a** | Principal and Interest amount remaining unpaid | - | - | 1.17 | 98.50 |
| **b** | Interest due thereon remaining unpaid | - | - | - | - |
| **c** | Interest paid by the company in terms of section 16 of the Micro, | - | - | - | - |
| **d** | Interest due and payable for the period of delay in making | - | - | - | - |
| **e** | Interest Accrued and remaining unpaid | - | - | - | - |
| **f** | Interest remaining due and payable even in the succeeding years, | - | - | - | - |
| | **Total in (Rs. in Lakhs)** | - | **-** | **1.17** | **98.50** |

Additional Information:
The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures

**RAMA TELECOM LIMITED**
**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**
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**Notes to Restated Financial Statements for the period ended 30th September, 2024**

| 8.2 | TRADE PAYABLES - DUE TO OTHERS AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Other than Micro, Small and Medium Enterprise (For Details Refer Note No. 8.2(i) | 271.45 | 351.49 | 347.20 | 397.84 |
| | **Total in (Rs. in Lakhs)** | **271.45** | **351.49** | **347.20** | **397.84** |

| 9 | OTHER CURRENT LIABILITIES AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Current maturities of long term borrowings (refer note no. 5 ) | 2.63 | 2.51 | 2.29 | - |
| | Current maturities of Finance lease obligations (refer note no. 5) | 3.31 | 3.09 | 2.88 | 2.63 |
| | **Others, Unsecured** | | | | |
| | Advances received from customers | 11.66 | 10.26 | 37.48 | 3.00 |
| | Liabilities for Expenses | 34.80 | 48.53 | 37.99 | 0.93 |
| | Statutory Liabilities | 26.86 | 16.82 | 38.09 | 13.54 |
| | Interest Accrued but not due. | - | - | - | 0.98 |
| | **Total in (Rs. in Lakhs)** | **79.26** | **81.20** | **118.73** | **21.09** |

| 10 | SHORT TERM PROVISION AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Gratuity Provision | 8.99 | 8.54 | 7.33 | 6.23 |
| | Provisions for Income Tax | 154.58 | 90.31 | 35.73 | 33.45 |
| | **Total in (Rs. in Lakhs)** | **163.57** | **98.84** | **43.06** | **39.68** |

| 12 | Deferred Tax Assets as Restated (net) | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Deferred Tax Asset at the end of the year | 5.14 | 5.53 | 11.79 | 5.29 |
| | Deferred Tax Asset at the begining of the year | 5.53 | 11.79 | 5.02 | (0.27) |
| | Deferred tax liability to be provided / (written back) | **0.39** | **6.26** | **6.77** | **5.02** |

| 13 | OTHER NON-CURRENT ASSETS AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Security Deposit** | | | | |
| | - Office and Others | 78.79 | 82.93 | 108.34 | 105.39 |
| | - Earnest Money Deposit | 93.22 | 94.50 | 169.87 | 148.98 |
| | **Deposits with maturity more than 12 months** | 8.25 | 11.29 | 95.17 | 40.91 |
| | **Total in (Rs. in Lakhs)** | **180.26** | **188.73** | **373.37** | **295.28** |

| 14 | CURRENT INVESTMENT AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Investment in Quoted Share** | | | | |
| | 200 (P.Y 200), Equity Shares of National Aluminium Company Ltd. | - | - | 0.12 | 0.12 |
| | Market Value | - | - | - | - |
| | **Others** | - | - | - | - |
| | Gold Bond in Indian Bank | - | - | 1.46 | 1.46 |
| | **Total in (Rs. in Lakhs)** | **-** | **-** | **1.58** | **1.58** |

**RAMA TELECOM LIMITED**
**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**
**CIN: U64202WB2004PLC099086**
**Notes to Restated Financial Statements for the period ended 30th September, 2024**

| 15 | INVENTORIES AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | *(As Valued & Certified by the Management)* | | | | |
| | Raw Material | 14.26 | 31.44 | 25.40 | 11.04 |
| | Work in Progress | 186.26 | 52.25 | 62.13 | - |
| | **Total in (Rs. in Lakhs)** | **200.53** | **83.69** | **87.53** | **11.04** |

| 16 | TRADE RECEIVABLES AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Trade Receivables** | | | | |
| | Secured, Considered Good | - | - | - | - |
| | Unsecured, Considered Good | 1,222.59 | 870.95 | 796.17 | 679.05 |
| | Unsecured, Considered Doutful | - | - | | |
| | (For Details Refer Note. 15(i)) | | | - | - |
| | **Total in (Rs. in Lakhs)** | **1,222.59** | **870.95** | **796.17** | **679.05** |

** Retention Money held by debtors is included in Trade Receivables.*

| 17 | CASH & CASH EQUIVALENTS AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| A) | **Cash & Cash Equivalent** | | | | |
| | **Balance with Banks:** | | | | |
| | - On current account | 0.35 | 21.72 | 9.16 | - |
| | - Deposit with original maturity of upto 3 months | 9.33 | 74.43 | - | 186.17 |
| | **- On Cash Credit account** | | | | |
| | Cash in hand ( As certified by the management) | 6.70 | 8.90 | 1.38 | 1.34 |
| | **Total (A)** | **16.38** | **105.05** | **10.54** | **187.51** |
| B) | **Other Bank Balances:** | | | | |
| | Deposit with original maturity for more than 3 months but less tha | 208.90 | **176.18** | - | - |
| | **Total (B)** | **208.90** | **176.18** | **-** | **-** |
| | **Total in (Rs. in Lakhs) (A+B)** | **225.28** | **281.23** | **10.54** | **187.51** |

**Note: All Fixed Deposits are lien with Bank & Railway department.**

| 18 | SHORT TERM LOANS & ADVANCES AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Secured, Considered Good:** | | | | |
| | Advance Tax & TDS receivable | 119.05 | 91.37 | 104.93 | 87.89 |
| | **Unsecured, Considered Good :** | | | | |
| | Advance to Suppliers | 175.06 | 294.02 | 90.63 | 60.69 |
| | Advance to Related parties | 7.98 | 3.62 | - | - |
| | Advance to others | 1.99 | 0.13 | 0.30 | 0.24 |
| | **Total in (Rs. in Lakhs)** | **304.07** | **389.14** | **195.86** | **148.82** |

| 19 | OTHER CURRENT ASSETS AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Prepaid Expenses | 0.61 | 0.58 | 0.69 | 0.87 |
| | **Total in (Rs. in Lakhs)** | **0.61** | **0.58** | **0.69** | **0.87** |

**RAMA TELECOM LIMITED**

**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**

**CIN: U64202WB2004PLC099086**

**Notes to Restated Financial Statements for the period ended 30th September, 2024**

| 20 | REVENUE FROM OPERATIONS AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Sale of Services** | | | | |
| | Works Contract | 1,597.89 | 3,475.71 | 3141.18 | 3,129.04 |
| | Installation & Commissioning Charges | 240.08 | 243.06 | 168.89 | 122.30 |
| | **Total in (Rs. in Lakhs)** | **1,837.98** | **3,718.77** | **3,310.07** | **3,251.34** |

| 21 | OTHER INCOME AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Profit on sale of Gold Bond | - | 1.84 | - | - |
| | Interest received | 29.29 | 19.96 | 12.39 | 8.02 |
| | Sundry Balance Written off | 23.80 | 7.30 | - | - |
| | **Total in (Rs. in Lakhs)** | **53.09** | **29.09** | **12.39** | **8.02** |

| 22 | COST OF RAW MATERIALS CONSUMED AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Inventory at the beginning of the year | 31.44 | 25.40 | 11.04 | 9.99 |
| | Add: Purchases made during the year | 1,009.11 | 1,506.17 | 1,821.68 | 1,562.72 |
| | | **1,040.55** | **1,531.56** | **1,832.73** | **1,572.71** |
| | Less: Inventory at the end of the year | 14.26 | 31.44 | 25.40 | 11.04 |
| | **Cost of raw materials consumed** | **1,026.29** | **1,500.12** | **1,807.33** | **1,561.66** |

| 23 | CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **Inventories at the end of the year** | | | | |
| | *(Valued at lower of Cost or Net Realizable Value)* | | | | |
| | Work in Progress | 186.26 | 52.25 | 62.13 | - |
| | | **186.26** | **52.25** | **62.13** | **-** |
| | **Inventories at the beginning of the year** | | | | |
| | Work in Progress | 52.25 | 62.13 | - | |
| | | **52.25** | **62.13** | **-** | **-** |
| | **(Increase) / Decrease in Stock** | **(134.01)** | **9.88** | **(62.13)** | **-** |

| 24 | EMPLOYEE BENEFITS EXPENSE AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Salaries, Wages & Bonus | 76.36 | 111.29 | 96.22 | 75.31 |
| | Staff Welfare Expenses | 4.18 | 8.05 | 19.58 | 4.10 |
| | Directors' Remuneration | 8.75 | 17.40 | 22.90 | 24.16 |
| | Provision for Gratuity | 0.45 | 1.21 | 1.11 | 1.05 |
| | EPF & ESIC Contribution | 4.90 | 8.12 | 7.86 | 7.87 |
| | **Total in (Rs. in Lakhs)** | **94.65** | **146.07** | **147.66** | **112.49** |

| 25 | FINANCE COSTS AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| i. | **Interest Expense** | | | | |
| | Interest on Loan & OD | 15.85 | 28.56 | 12.83 | 6.30 |
| | Interest on Unsecured Loan | - | 7.12 | 7.44 | 10.91 |
| ii. | **Bank Charges & Other Borrowing Cost** | | | | |
| | Other Charges | 3.89 | 22.39 | 24.64 | 20.37 |
| | **Total in (Rs. in Lakhs)** | **19.74** | **58.07** | **44.91** | **37.59** |

| 26 | DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | Depreciation on Tangible Assets<br>*(for Property,Plants & Equipment refer note no. 11)* | 7.01 | 16.31 | 7.40 | 9.92 |
| | **Total in (Rs. in Lakhs)** | **7.01** | **16.31** | **7.40** | **9.92** |

| 27 | OTHER EXPENSES AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| **A.** | **Project Cost Expenses** | | | | |
| | Consumable Stores | 7.22 | 2.23 | 5.53 | 24.08 |
| | Installation & Commissioning / Repairing Charges | 275.14 | 779.24 | 444.50 | 505.11 |
| | Labour Charges | 14.20 | 48.75 | 5.62 | 13.98 |
| | Project Expenses | 167.39 | 580.30 | 575.65 | 683.13 |
| | Transportation & Freight Charges | 37.93 | 49.76 | 40.92 | 30.57 |
| | Delivery Charges | - | - | - | 1.15 |
| | Loading & Unloading Exp | - | - | - | 3.00 |
| | Tender Fees | - | - | 0.10 | - |
| **B** | **Administrative Expenses** | | | | |
| | Auditor's Remuneration | 1.18 | 3.00 | 0.45 | 0.42 |
| | Business Promotion Expenditure | 20.51 | 8.26 | 6.63 | - |
| | Consultancy & Professional Fees | 13.21 | 13.06 | 10.18 | 14.08 |
| | Electricity Charges | 0.41 | 0.99 | 1.38 | 1.33 |
| | Filing Fees | 6.40 | 0.20 | 0.61 | 1.01 |
| | General Expenses | 2.12 | 3.17 | 0.08 | 0.13 |
| | Internal Audit Fees | - | - | 0.15 | - |
| | Inspection Charges | 4.46 | 5.85 | - | - |
| | Insurance Charges | 0.19 | 1.46 | 2.36 | 3.23 |
| | Legal & Professional Charges | 0.35 | 0.94 | 0.25 | - |
| | Late Fee & Penalty | 0.70 | 10.19 | 0.19 | 1.42 |
| | LD Charges | 1.00 | 6.32 | - | - |
| | Motor Car Expenses | 2.13 | 5.33 | 4.24 | 4.53 |
| | Membership & Subscription | 0.64 | 1.98 | 1.27 | 0.93 |
| | Other Penalty | 0.67 | 8.05 | 0.48 | 1.25 |
| | Office Expenses | 0.41 | 2.47 | 4.17 | 1.99 |
| | Printing & Stationery | 0.31 | 1.36 | 1.86 | 1.84 |
| | Postage & Courier Expenses | 0.34 | 0.79 | 1.29 | 1.21 |
| | Rates & Taxes | 6.36 | 28.76 | 29.52 | 29.75 |
| | Repair & Maintenance Charges | 2.83 | 10.14 | 16.19 | 10.68 |
| | Rent Expense | 6.94 | 12.03 | 14.54 | 14.76 |
| | Telephone Expenses | 0.57 | 1.05 | 0.82 | 0.71 |
| | Travelling & Conveyance Expenses | 1.34 | 4.01 | 0.50 | 7.18 |
| | Tour & Travelling | 45.48 | 70.01 | 70.52 | 45.74 |
| | **Total in (Rs. in Lakhs)** | **620.43** | **1,659.68** | **1,239.98** | **1,403.22** |

| 28 | Earning Per Share (EPS) AS RESTATED | 30th September 2024 (Amount in Rs.) | 31st March 2024 (Amount in Rs.) | 31st March 2023 (Amount in Rs.) | 31st March 2022 (Amount in Rs.) |
|---|---|---|---|---|---|
| | **The following reflects the profit and data used in calculation of EPS** | | | | |
| | **Basic Earning Per Share** | | | | |
| | Net Profit / (Loss) after tax for calculation of Basic EPS (Rs) | 19,228,956.77 | 26,116,670.83 | 10,834,458.43 | 10,075,423.90 |
| | No. of weighted average equity shares outstanding for the year ende | 160,000 | 160,000 | 160,000 | 160,000 |
| | **Basic Earning Per Share from Continuing Operation** | **120.18** | **163.23** | **67.72** | **62.97** |
| | **Diluted Earning Per Share** | | | | |
| | Net Profit / (Loss) after tax for calculation of Diluted EPS(in Rs) | 19,228,956.77 | 26,116,670.83 | 10,834,458.43 | 10,075,423.90 |
| | No. of weighted average equity shares outstanding for the year ende | 160,000 | 160,000 | 160,000 | 160,000 |
| | **Diluted Earning Per Share from Continuing Operation** | **120.18** | **163.23** | **67.72** | **62.97** |

| 29 | Payment to Auditors as Restated (exclusive of GST) | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| | **As Auditor:** | | | | |
| | Statutory Audit Fees | 1.00 | 2.50 | 0.35 | 0.42 |
| | Tax Audit Fees | - | 0.50 | 0.10 | - |
| | **Total in (Rs. in Lakhs)** | **1.00** | **3.00** | **0.45** | **0.42** |

**RAMA TELECOM LIMITED**
**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**
**CIN: U64202WB2004PLC099086**
**Notes to Restated Financial Statements for the period ended 30th September, 2024**

**30 Related Party Disclosures**

**Details of Related Parties (As Certified by the Management)**

| Description of Relationship | Name of Relationship | Designation |
|---|---|---|
| Key Management Personnel | 1. Rama Kant Lakhotia | Managing Director |
| | 2. Chandan Ambaly | Director |
| | 3. Gargi Singh | Director |
| | 4. Shree Kant Lakhotia | Director |
| | 5. Hirak Ghosh | Director |
| | 6. Simran Lakhotia | Whole-Time Director & CFO |
| Relatives of Key Management Personnel | 1. Neena Lakhotia | Employee |
| | 2. Binit Lakhotia | Consultant |
| | 3. Shyamsundar Lakhotia | Consultant |
| | 4. Nikita Lakhotia | Creditor for loan |
| Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence | 1. Simulated Telecommunications India Private Limited. 2. Rama Kant Lakhotia HUF | |

**(` in Lakhs)**

**Details of related party transactions during period ended 30th September 2024, F.Y 2023-24, F.Y 2022-23 & F.Y 2021-22 and balance outstanding as at 30th September 2024, F.Y 2023-24, F.Y 2022-23 & F.Y 2021-22**

| | Nature of Transaction | Transaction during F.Y 2024-25 | Closing Balance as on 30th September 2024 | Transaction during FY 2023-24 | Closing Balance as on 31st March 2024 | Transaction during FY 2022-23 | Closing Balance as on 31st March 2023 | Transaction during FY 2021-22 |
|---|---|---|---|---|---|---|---|---|
| A | **Consultancy and Professional fees** | | | | | | | |
| | Shyam Sundar Lakhotia | - | - | - | - | 3.15 | - | - |
| | Binit Lakhotia | 1.43 | 0.14 | 2.86 | - | 2.86 | - | - |
| | Shri Ratan Maheswari | - | - | - | - | 0.30 | - | 3.50 |
| B | **Salary** | | | | | | | |
| | Neena Lakhotia | 5.90 | 3.12 | 8.40 | - | 7.37 | - | 8.96 |
| | Shyam Sundar Lakhotia | 2.39 | 0.40 | 4.19 | - | - | - | - |
| | Simran Lakhotia | 8.47 | 3.80 | - | - | 5.08 | - | 5.22 |
| C | **Directors Remuneration** | | | | | | | |
| | Rama Kant Lakhotia | 8.00 | 0.84 | 15.00 | - | 15.00 | - | 15.00 |
| | Shri Ratan Maheswari | - | - | 2.40 | - | 2.40 | - | 1.80 |
| | Nikita Lakhotia | - | - | - | - | 5.50 | - | 7.36 |
| | Simran Lakhotia | - | - | 12.40 | - | - | - | - |
| D | **Reimbursement of Expenses** | | | | | | | |
| | Shri Ratan Maheswari | 0.22 | - | 0.24 | - | - | - | - |
| E | **Advance against Expenses** | | | | | | | |
| | Rama Kant Lakhotia | - | - | 1.94 | 1.94 Dr. | - | - | - |
| | Simran Lakhotia | - | - | 1.27 | 1.27 Dr. | - | - | - |
| F | **Installation and Commision** | | | | | | | |
| | Simulated Telecommunications India Private Limited | 18.46 | 7.98 | 83.83 | - | 46.54 | - | 30.85 |
| G | **Purchases** | | | | | | | |
| | Simulated Telecommunications India Private Limited | - | - | 1.24 | - | 10.98 | - | 18.72 |
| H | **Payment** | | | | | | | |
| | Simulated Telecommunications India Private Limited | 19.56 | 7.98 Dr. | 107.54 | 6.87 Dr. | - | 15.60 Cr. | - |

| Loan, Advance taken & Repayment thereof | Period | Loan taken | Repayment/ Converted to Capital | Interest given (Excl. TDS) | Amount owed to Related Party |
|---|---|---|---|---|---|
| Neena Lakhotia | 30-Sep-24 | 1.55 | 0.17 | - | 81.40 |
| | F.Y 2023-24 | 91.81 | 89.03 | 3.49 | 80.02 |
| | F.Y 2022-23 | 79.89 | 50.42 | 3.91 | 73.75 |
| | F.Y 2021-22 | 88.25 | 121.11 | 6.39 | 44.28 |
| Nikita Lakhotia | 30-Sep-24 | 3.30 | 2.49 | - | 22.47 |
| | F.Y 2023-24 | 15.35 | 5.10 | 0.98 | 21.66 |
| | F.Y 2022-23 | 16.51 | 9.80 | - | 10.42 |
| | F.Y 2021-22 | 98.33 | 111.41 | 0.42 | 3.71 |
| Rama Kant Lakhotia Huf | 30-Sep-24 | - | - | - | 9.07 |
| | F.Y 2023-24 | - | 12.25 | 0.88 | 9.07 |
| | F.Y 2022-23 | 2.01 | 6.60 | 1.45 | 20.45 |
| | F.Y 2021-22 | 1.88 | - | 2.08 | 25.04 |
| Shri Ratan Maheswari | 30-Sep-24 | - | - | - | 1.00 |
| | F.Y 2023-24 | - | 3.20 | - | 1.00 |
| | F.Y 2022-23 | - | - | - | 4.20 |
| | F.Y 2021-22 | - | 3.50 | - | 4.20 |
| Rama Kant Lakhotia | 30-Sep-24 | 8.56 | 1.58 | - | 14.43 |
| | F.Y 2023-24 | 218.28 | 222.30 | 0.05 | 7.45 |
| | F.Y 2022-23 | 36.15 | 28.10 | 0.68 | 11.42 |
| | F.Y 2021-22 | 98.56 | 110.49 | 0.78 | 3.36 |
| Simran Lakhotia | 30-Sep-24 | 1.60 | - | - | 29.79 |
| | F.Y 2023-24 | 58.74 | 53.67 | 1.02 | 28.19 |
| | F.Y 2022-23 | 41.84 | 25.00 | 1.39 | 22.10 |
| | F.Y 2021-22 | 108.86 | 106.39 | 1.23 | 5.26 |

**RAMA TELECOM LIMITED**

**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**

**CIN: U64202WB2004PLC099086**

**Notes to Restated Financial Statements for the period ended 30th September, 2024**

| 31 | Value of imports calculated on CIF basis as restated | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
|---|---|---|---|---|---|
| | | (` in lakh) | (` in lakh) | (` in lakh) | (` in lakh) |
| | FOB of Exports | - | - | - | - |
| | CIF Value of Imports | - | - | - | - |
| | **Total in (Rs. in Lakhs)** | **-** | **-** | **-** | **-** |

| 32 | Contingent liabilities and commitments as restated (to the extent not provided for) | 30th September 2024 (` in lakh) | 31st March 2024 (` in lakh) | 31st March 2023 (` in lakh) | 31st March 2022 (` in lakh) |
|---|---|---|---|---|---|
| | **Contingent Liabilities** | | | | |
| | GST Demand | 95.17 | 95.17 | - | - |
| | Bank Guarantee with ICICI Bank(Financial & Performance) | 797.61 | 800.00 | - | - |
| | Bank Guarantee with Indian Bank | - | - | 500.00 | 388.00 |
| | Income Tax Portal | 0.03 | - | - | - |
| | Demand as per TRACES website | 9.13 | 4.20 | - | - |
| | VAT Demand | 14.66 | 14.66 | - | - |
| | | **916.61** | **914.04** | **500.00** | **388.00** |

**33 Notes to Long Term and Short Term Borrowings as restated**

**a Vehicle Loan from YES Bank**

| | |
|---|---|
| Security | Hypothecation of vehicle |
| Loan Disbursed | Rs 19,00,000/- |
| Date of loan disbursed | 13.05.2019 |
| Loan Tenure | 84 months |
| Interest Rate | 9.26% |
| Repayment Start Date | 15.06.2019 |
| Repayment End Date | 15.05.2026 |
| Equated Monthly Installment amount/Pre EMI | Rs 30,811/- |

**b HDFC Business Loan ( Account No. : 140002699 )**

| | |
|---|---|
| Security | Unsecured |
| Loan Disbursed | Rs 70,00,000/- |
| Date of loan disbursed | 29.04.2023 |
| Loan Tenure | 48 months |
| Interest Rate | 12 % p.a. |
| Repayment Start Date | 06.06.2023 |
| Repayment End Date | 06.05.2027 |
| Equated Monthly Installment amount/Pre EMI | Rs 1,84,337/- |

**c HDFC Property Loan**

| | |
|---|---|
| Security | Secured |
| Loan Disbursed | Rs 70,00,000/- |
| Date of loan disbursed | 20.03.2023 |
| Loan Tenure | 15 Years |
| Interest Rate | 9.10% |
| Repayment Start Date | 01.04.2023 |
| Repayment End Date | 01.03.2038 |
| Equated Monthly Installment amount/Pre EMI | Rs 71,416/- |

**d** **Loan from ICICI Bank**

**Overall Limit : 12 Crs**

| **Nature of Facility** | **Amount (in Lakhs)** |
|---|---|
| Cash Credit | 400.00 |
| Bond & Guarantee(Inland/Foreign) | 800.00 |

**Security**

| | |
|---|---|
| •Hypothecation of entire Immovable Fixed Assets located at Flat No. K-910, 9th floor, Siddha Aangan Vill, Koel Block, Siddha Aangan Ajmer Road, Jaipur, Rajasthan, India, 302026.<br>•Hypothecation of current asset<br>•Hypothecation of entire Immovable Fixed Assets located at Flat No. 6A, 159, Tower III, Sunflower Gardens, Topsia Road , Premises No. 74, -, Kolkata, west Bengal, India, 700046.<br>•Hypothecation of Fixed Deposit (Others)<br>•Hypothecation of entire Immovable Fixed Assets located at AGV-02, Aqua Golf Villa, Mouza- Chandpur, Chappagachi, Under Khaitan No 2870, J.L. No 48, P.S. Rajarhat, under Chadpur Gram Panchayet, District- North 24 Parganas, Kolkata, West Bengal, India, 700135.<br>•Hypothecation of entire Immovable Fixed Assets located at Flat No. 11C, Tower III, Sunflower Gardens, Topsia Road , Kolkata, West Bengal, India, 700046 | **Security** |

| | |
|---|---|
| (a) Simran Lakhotia | **Personal Guarantee** |
| (b) Nikita Lakhotia | |
| (c) Neena Lakhotia | |
| (d) Rama Kant Lakhotia | |
| (c) Ratan Maheswari | |

| | |
|---|---|
| Cash Credit: 2.75% spread p.a over Repo Rate | **Rate of Interest** |

**e** **Loan from Indian Bank**

**Overall Limit : 7.64 Crs**

| **Nature of Facility** | **Amount (in Lakhs)** |
|---|---|
| Cash Credit | 250.00 |
| Bond & Guarantee(Inland/Foreign) | 500.00 |
| GECLS | 9.40 |
| GECLS 1.0 | 4.70 |

**Security**

| | |
|---|---|
| **Primary**<br>•Hypothecation of Stock & Book Debts<br>**Collateral**<br>•Extn of EM of property located at Premises No.74, Topsia Road (South), Holding No/159' Sunflower Garden, Flat No. 6-A, 6"' Floor, Tower No. lll, Touzi No.2833, Ward No. 59, PS Beniapukur, Kolkata-46. ln the name of Mr. Ramakant Lakhotia and Mrs. Neena Lakhotia<br>•Extn of EM of property located at Premises No. 74, Topsia Road (South), Holding.No/159' Sunflower Garden, Flat No11-C, 11u' Floor' Tower No. lll, Touzi No.2833, Ward No' 59, PS Beniapukur, Kolkata-46. ln the name of Mr. Ramakant Lakhotia and Mrs. Neena Lakhotia<br>•EM of flat No K-910, Ninth Floor, Koel Block, Siddha Aangan, Vill - Thikariya, Bagru Khurd, Sanganer, Jaipur ln the name of Mr. Ramakant Lakhotia and Mrs. Neena Lakhotia Till such time mortgage is created and security is perfected, the bank shall continue to hold the Fixed Deposit of Rs. 25.49 lakhs as on 2610512022 (Deposit A,/c no .*6885467394) | **Security** |

| | |
|---|---|
| ***Personal Guarantee*** | **Personal Guarantee** |
| (a) Nikita Lakhotia | |
| (b) Neena Lakhotia | |
| (c) Rama Kant Lakhotia | |
| (d) Ratan Maheswari | |

| | |
|---|---|
| Cash Credit: 4.80% spread p.a over Repo Rate | **Rate of Interest** |
| GECLS : 7.5% | |
| GECLS 1.0 : 7.5% | |

**34** The Company has no Capital Work-in-Progress, hence no ageing schedule is required.

**RAMA TELECOM LIMITED**

**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**
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**Notes to Restated Financial Statements for the period ended 30th September, 2024**

35 **Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand**

a) Loan Repayable on Demand

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | | | | Percentage to the total Loans and Advances in the nature of loans | | | |
|---|---|---|---|---|---|---|---|---|
| | 30.09.2024 | 31.03.2024 | 31.03.2023 | 31.03.2022 | 30.09.2024 | 31.03.2024 | 31.03.2023 | 31.03.2022 |
| Promoters | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| KMPs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Related Party | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Total** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |

b) The Company has no Loans without specifying any terms or period of repayment.

36 **Expenditure in Foreign Exchange**

| Particulars | 31.09.2024 | | 31.03.2024 | | 31.03.2023 | | 31.03.2022 | |
|---|---|---|---|---|---|---|---|---|
| | Foreign Currency | Amount (Rs. in lakhs) | Foreign Currency | Amount (Rs. in lakhs) | Foreign Currency | Amount (Rs. in lakhs) | Foreign Currency | Amount (Rs. in lakhs) |
| - USD | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |

37 The company has followed accounting as per division I of schedule iii of Companies act 2013, but has only disclosed those areas that are applicable to the company.

38 The company has no Intangible asset under development during the period ended 30th September 2024, F.Y 2023-24 , F.Y 2022-23 and F.Y 2021-22.

39 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

40 The Company has borrowings from banks or financial institutions on the basis of security of current assets.
The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

41 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the period ended 30th September 2024, F.Y 2023-24 , F.Y 2022-23 and F.Y 2021-22.

42 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.

43 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

44 Company has filed necessary forms with ROC for Creation of Charges within stipulated time but is in the process of filing necessary forms for satisfaction of Charges period during the financial year 2023-24,F.Y 2022-23 and F.Y 2021-22.

45 **Compliance regarding filing of necessary forms with ROC for Creation and satisfaction of Charges**

Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-

| Loan From | Charge Amount (Rs. in lakhs) | Date of Creation | Remarks |
|---|---|---|---|
| HDFC Property Loan | 70.00 | 01.04.2023 | Company is in the process of filling satisfaction of charges |

**Utilisation of Borrowed funds and share Premium**

a The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

| 46 | Ratio Analysis of Financial Year | Formula | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
|---|---|---|---|---|---|---|
| i | Current Ratio | Current Asset/ Current Liab | 2.29 | 2.23 | 1.61 | 1.63 |
| ii | Debt Equity Ratio | Total Debt/shareholder fund | 0.52 | 0.49 | 0.57 | 0.84 |
| iii | Debt Service Coverage Ratio | Earning available for Debt service/debt service | 12.02 | 8.87 | 5.21 | 11.65 |
| iv | Return on Equity Ratio* | Net Profit / Shareholders Fund | 16.78% | 27.39% | 0.16 | 0.06 |
| v | Inventory Turnover Ratio** | COGS or Sales/Avg Inventory | 12.93 | 43.44 | 67.16 | 0.003 |
| vi | Trade Receivable Turnover Ratio | Total Sales/Average Trade Receivable | 1.76 | 4.46 | 4.49 | 4.79 |
| vii | Trade Payable Turnover Ratio*** | Total Purchase / Average Trade Payable | 3.24 | 4.30 | 4.31 | - |
| viii | Net Capital Turnover Ratio**** | Sales/Avg Working Cap | 1.84 | 5.67 | 8.00 | 7.87 |
| ix | Net Profit Ratio | Net Profit / Sales | 10.46% | 7.02% | 0.03 | 0.03 |
| x | Retrun on Capital Employed | EBIT/(Networth+ Total Debt+Deff Tax Liab) | 15.61% | 27.75% | 0.14 | 0.17 |
| xi | Return on Investment | MV at Begin -MV at End / MV at Begin | - | - | - | - |

* *The current ratio has increased due to proper realisation of proceeds.*
** *There has been increase in Debt service coverage ratio due to increase in profitability and better realisation of proceeds in the company.*
*** *Return on Equity ratio has increased due to increase in profitability during the year.*
**** *Inventory Turnover Ratio has decreased due to increase in average inventory.*
***** *Net Capital Turnover Ratio has decreased due to increase in average working capital.*
****** *Net profit ratio has increased due to increase in profitability during the year.*
******* *Return on capital employed has increased due to increase in profitability during the year.*

**47** The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during

**48** Compliance with approved Scheme(s) of Arrangements
During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**49** **Corporate Social Responsibility(CSR)**

| Particulars | Amount |
|---|---|
| Amount required to be spent by the company during the year, | Not Applicable |
| Amount of expenditure incurred | |
| Shortfall at the end of the year | |
| Total of previous years shortfall, | |
| Nature of CSR activities | |

**50** The Company has neither Traded nor Invested in Crypto or Foreign Currency during the Year.

**51** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

**52** Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amonut under thses heads are realisable and payable at the

**53** The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

**54** In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

**55** In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

**56** Revenue from Operation and Trade Receivable are shown net of branch transfers for period ended 30th September 2024, F.Y 2023-24 , F.Y 2022-23 and F.Y 2021-22.

**57** Company has not declared any Dividend during the period ended 30th September 2024, F.Y 2023-24 , F.Y 2022-23 and F.Y 2021-22.

**58** The company has not revalued its Property, Plant and Equipment during the period ended 30th September 2024, F.Y 2023-24 , F.Y 2022-23 and F.Y 2021-22.

**The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.**

**As per our Report of even date.**
**For Agrawal Uma Shankar & Co.**
**(Chartered Accountants)**
**FRN No. 326700E**

**For and on behalf of Board of**
**Rama Telecom Limited**

**Rama Kant Lakhotia**
**[Managing Director]**
**Din No.00567178**

**Simran Lakhotia**
**[Whole-Time Director & CFO]**
**Din No. 10586144**

**CA Uma Shankar Agrawal**
**(Partner)**
**Membership No. - 066497**
**Place : Kolkata**
**Date : 26th Day of December,2024**
**UDIN: 25066497BMHFWN4976**

**Nidhi Sharma**
**[ Company Secretary]**
**Membership No. A42014**

RAMA TELECOM LIMITED

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## Notes to Restated Financial Statements for the period ended 30th September, 2024

*Annexure 3d(i)*

**Shares held by promoters at the end of the year**

| Promoter name | 30.09.2024 | | | 31.03.2024 | | | 31.03.2023 | | | 31.03.2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. of Shares | % of total shares | % Change in Shareholding | No. of Shares | % of total sh | % Change in Shareholding | No. of Shares | % of total shares | % Change in Shareholding | No. of Shares | % of total shares | % Change in Shareholding |
| 1. Neena Lakhotia | 48,000 | 30.00% | 0.00% | 48,000 | 30.00% | -12.72% | 68,350 | 42.72% | - | 68,350.00 | 42.72% | - |
| 2. Ramakant Lakhotia | 40,000 | 25.00% | 0.00% | 40,000 | 25.00% | 3.94% | 33,700 | 21.06% | - | 33,700.00 | 21.06% | - |
| 3. Nikita Lakhotia | 25,600 | 16.00% | 0.00% | 25,600 | 16.00% | -3.86% | 31,775 | 19.86% | - | 31,775.00 | 19.86% | - |
| 4. Simran Lakhotia | 25,600 | 16.00% | 0.00% | 25,600 | 16.00% | 13.56% | 3,900 | 2.44% | - | 3,900.00 | 2.44% | - |
| 5. Shri Ratan Maheswari | - | - | - | - | - | -5.00% | 8,000 | 5.00% | - | 8,000.00 | 5.00% | - |
| 6. Swati Maheswari | - | - | - | - | - | -1.25% | 2,000 | 1.25% | - | 2,000.00 | 1.25% | - |
| 7. Ramakant Lakhotia HUF | - | - | - | - | - | -2.03% | 3,250 | 2.03% | - | 3,250.00 | 2.03% | - |
| 8. Sudha Maheswari | - | - | - | - | - | -1.88% | 3,000 | 1.88% | - | 3,000.00 | 1.88% | - |

**RAMA TELECOM LIMITED**
**ERSTWHILE: RAMA TELECOM PRIVATE LIMITED**
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**Notes to Restated Financial Statements for the period ended 30th September, 2024**

**Note : 11**
**Property, Plant & Equipment**

**` in Lakhs**

| GROSS BLOCK | Office Space at Kamalalaya | Air Conditioner | Machinery | Furniture | Office Equipment | Computer | Motor Vehicle | Total |
|---|---|---|---|---|---|---|---|---|
| **Gross Block As on 31.03.2021** | **-** | **0.54** | **89.43** | **1.29** | **2.43** | **8.07** | **50.24** | **152.00** |
| Additions | - | 0.19 | 2.40 | 0.70 | 1.23 | 1.74 | - | **6.26** |
| Disposals | - | - | - | - | - | - | - | **-** |
| **Gross Block As on 31.03.2022** | **-** | **0.73** | **91.83** | **1.99** | **3.66** | **9.81** | **50.24** | **158.26** |
| Additions | 90.68 | - | 6.61 | - | 0.78 | 0.66 | **-** | **98.72** |
| Disposals | - | - | - | - | - | - | - | **-** |
| **Gross Block As on 31.03.2023** | **90.68** | **0.73** | **98.44** | **1.99** | **4.45** | **10.47** | **50.24** | **256.98** |
| Additions | - | 2.35 | - | 19.79 | 1.81 | 0.09 | - | **24.05** |
| Disposals | - | - | - | - | - | - | - | **-** |
| **Gross Block As on 31.03.2024** | **90.68** | **3.08** | **98.44** | **21.78** | **6.25** | **10.56** | **50.24** | **281.03** |
| Additions | - | 0.24 | - | 0.06 | 0.06 | - | - | **0.36** |
| Disposals | - | - | - | - | - | - | - | **-** |
| **Gross Block As on 30.09.2024** | **90.68** | **3.32** | **98.44** | **21.84** | **6.31** | **10.56** | **50.24** | **281.39** |

**` in Lakhs**

| Accumulated Derpreciation | Office Space at Kamalalaya Centre | Air Conditioner | Machinery | Furniture | Office Equipment | Computer | Motor Vehicle | Total |
|---|---|---|---|---|---|---|---|---|
| **Depreciation as at 31.03.2021** | **-** | **0.51** | **75.29** | **0.92** | **1.91** | **6.88** | **37.97** | **123.50** |
| Depreciation charge for the year | - | 0.05 | 2.47 | 0.26 | 0.24 | 1.70 | 5.20 | **9.92** |
| Reversal on Disposal of Assets | - | - | - | - | - | - | - | **-** |
| **Depreciation as at 31.03.2022** | **-** | **0.56** | **77.76** | **1.18** | **2.16** | **8.59** | **43.17** | **133.42** |
| Depreciation charge for the year | - | 0.08 | 2.81 | 0.22 | 0.53 | 1.26 | 2.50 | **7.40** |
| Reversal on Disposal of Assets | - | - | - | | - | - | - | **-** |
| **Depreciation as at 31.03.2023** | **-** | **0.64** | **80.57** | **1.41** | **2.69** | **9.84** | **45.67** | **140.82** |
| Depreciation charge for the year | 4.42 | 0.74 | 4.57 | 3.71 | 1.05 | 0.43 | 1.40 | **16.31** |
| Reversal on Disposal of Assets | - | - | - | - | - | - | - | **-** |
| **Depreciation as at 31.03.2024** | **4.42** | **1.37** | **85.14** | **5.11** | **3.74** | **10.27** | **47.08** | **157.13** |
| Depreciation charge for the year | 2.10 | 0.42 | 1.23 | 2.16 | 0.55 | 0.07 | 0.48 | **7.01** |
| Reversal on Disposal of Assets | - | - | - | - | - | - | - | |
| **Depreciation as at 30.09.2024** | **6.52** | **1.80** | **86.37** | **7.28** | **4.28** | **10.34** | **47.56** | **164.15** |

| Net Block | Office Space at Kamalalaya Centre | Air Conditioner | Machinery | Furniture | Office Equipment | Computer | Motor Vehicle | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 31.03.2022** | **-** | **0.17** | **14.07** | **0.80** | **1.51** | **1.23** | **7.06** | **24.84** |
| **Balance as at 31.03.2023** | **90.68** | **0.09** | **17.87** | **0.58** | **1.76** | **0.63** | **4.56** | **116.16** |
| **Balance as at 31.03.2024** | **86.26** | **1.71** | **13.30** | **16.67** | **2.52** | **0.29** | **3.16** | **123.90** |
| **Balance as at 30.09.2024** | **84.15** | **1.52** | **12.07** | **14.56** | **2.03** | **0.22** | **2.68** | **117.24** |

**Note : 11**
**Property, Plant & Equipment**

| GROSS BLOCK | Computer Software |
|---|---|
| **(ii) Intangible assets** | |
| **Gross Block As on 31.03.2021** | **0.36** |
| Additions | - |
| Disposals | - |
| **Gross Block As on 31.03.2022** | **0.36** |
| Additions | - |
| Disposals | - |
| **Gross Block As on 31.03.2023** | **0.36** |
| Additions | - |
| Disposals | - |
| **Gross Block As on 31.03.2024** | **0.36** |
| Additions | - |
| Disposals | |
| **Gross Block As on 30.09.2024** | **0.36** |

| Accumulated Amortisation | Computer Software |
|---|---|
| **Amortisation as at 31.03.2021** | **0.34** |
| Depreciation charge for the year | - |
| Reversal on Disposal of Assets | - |
| **Amortisation as at 31.03.2022** | **0.34** |
| Depreciation charge for the year | - |
| Reversal on Disposal of Assets | - |
| **Amortisation as at 31.03.2023** | **0.34** |
| Depreciation charge for the year | - |
| Reversal on Disposal of Assets | - |
| **Amortisation as at 31.12.2023** | **0.34** |
| Depreciation charge for the year | |
| Reversal on Disposal of Assets | |
| **Amortisation as at 31.12.2023** | **0.34** |

| Net Block | Computer Software |
|---|---|
| **Balance as at 31.03.2022** | **0.02** |
| **Balance as at 31.03.2023** | **0.02** |
| **Balance as at 31.03.2024** | **0.02** |
| **Balance as at 30.09.2024** | **0.02** |

**RAMA TELECOM LIMITED**
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**Notes to Restated Financial Statements for the period ended 30th September, 2024**

## 16(i) TRADE RECEIVABLES

**Trade Receivables ageing schedule As on 30.09.2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1. Undisputed Trade receivables – considered good | 768.96 | 213.08 | 200.83 | 30.35 | 9.36 | **1,222.59** |
| 2. Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | **-** |
| 3. Disputed Trade Receivables considered good | - | - | - | - | - | **-** |
| 4. Disputed Trade Receivables considered doubtful | - | - | - | - | - | **-** |
| **Total of Trade Receivable as on 30.09.2024** | **768.96** | **213.08** | **200.83** | **30.35** | **9.36** | **1,222.59** |

**Trade Receivables ageing schedule As on 31.03.2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1. Undisputed Trade receivables – considered good | 492.04 | 249.97 | 119.57 | - | 9.36 | **870.95** |
| 2. Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | **-** |
| 3. Disputed Trade Receivables considered good | - | - | - | - | - | **-** |
| 4. Disputed Trade Receivables considered doubtful | - | - | - | - | - | **-** |
| **Total of Trade Receivable as on 31.03.2024** | **492.04** | **249.97** | **119.57** | **-** | **9.36** | **870.95** |

**Trade Receivables ageing schedule As on 31.03.2023**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1. Undisputed Trade receivables – considered good | 626.45 | 155.79 | 4.57 | - | 9.36 | **796.17** |
| 2. Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | **-** |
| 3. Disputed Trade Receivables considered good | - | - | - | - | - | **-** |
| 4. Disputed Trade Receivables considered doubtful | - | - | - | - | - | **-** |
| **Total of Trade Receivable as on 31.03.2023** | **626.45** | **155.79** | **4.57** | **-** | **9.36** | **796.17** |

**Trade Receivables ageing schedule As on 31.03.2022**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1. Undisputed Trade receivables – considered good | 506.43 | 145.59 | 18.98 | 8.05 | - | **679.05** |
| 2. Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | **-** |
| 3. Disputed Trade Receivables considered good | - | - | - | - | - | **-** |
| 4. Disputed Trade Receivables considered doubtful | - | - | - | - | - | **-** |
| **Total of Trade Receivable as on 31.03.2022** | **506.43** | **145.59** | **18.98** | **8.05** | **-** | **679.05** |

# RAMA TELECOM LIMITED
# ERSTWHILE: RAMA TELECOM PRIVATE LIMITED
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## Notes to Restated Financial Statements for the period ended 30th September, 2024

**8.2(i) TRADE PAYABLES**

**Trade Payables ageing schedule As on 30.09.2024**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 | 1-2 years | 2-3 years | More than | Total |
| 1. MSME | - | - | - | - | - |
| 2. Others | 180.00 | 38.68 | 22.73 | 30.04 | 271.45 |
| 3. Disputed dues – MSME | - | - | - | - | - |
| 4. Disputed dues - Others | - | - | - | - | - |
| **Total of Trade Payables as on 30.09.2024** | **180.00** | **38.68** | **22.73** | **30.04** | **271.45** |

**Trade Payables ageing schedule As on 31.03.2024**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1. MSME | - | - | - | - | - |
| 2. Others | 245.06 | 66.87 | 28.56 | 10.99 | 351.49 |
| 3. Disputed dues – MSME | - | - | - | - | - |
| 4. Disputed dues - Others | - | - | - | - | - |
| **Total of Trade Payables as on 31.03.2024** | **245.06** | **66.87** | **28.56** | **10.99** | **351.49** |

**Trade Payables ageing schedule As on 31.03.2023**

| Particulars | Outstanding for following periods from due date of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1. MSME | 1.17 | - | - | - | 1.17 |
| 2. Others | 306.73 | 29.53 | - | 10.93 | 347.20 |
| 3. Disputed dues – MSME | - | - | - | - | - |
| 4. Disputed dues - Others | - | - | - | - | - |
| **Total of Trade Payables as on 31.03.2023** | **307.91** | **29.53** | **-** | **10.93** | **348.37** |

**Trade Payables ageing schedule As on 31.03.2022**

| Particulars | Outstanding for following periods from due date of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1. MSME | 95.68 | 1.42 | 1.41 | - | 98.50 |
| 2. Others | 383.26 | 3.65 | 10.93 | - | 397.84 |
| 3. Disputed dues – MSME | - | - | - | - | - |
| 4. Disputed dues - Others | - | - | - | - | - |
| **Total of Trade Payables as on 31.03.2022** | **478.94** | **5.07** | **12.34** | **-** | **496.35** |

## OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated of M/s Rama Telecom Limited are as follows:

| Sl. No. | Particulars | For the Period ended September 30th, 2024 | For the Year ended March 31st, 2024 | For the Year ended March 31st, 2023 | For the Year ended March 31st, 2022 |
|---|---|---|---|---|---|
| **A** | Net worth, as restated (₹ in Lakhs) | 1145.85 | 953.56 | 692.4 | 584.05 |
| **B** | Profit after tax, as restated (₹ in Lakhs) | 192.29 | 261.17 | 108.34 | 100.75 |
| | **Weighted average number of equity shares outstanding during the year period/year** | | | | |
| **C** | For Basic / Diluted earnings per share (in number) | 160000 | 160000 | 160000 | 160000 |
| | **Earnings per share** | | | | |
| **D** | Basic / Diluted earnings per share **(B/C)** | 120.18 | 163.23 | 67.71 | 62.97 |
| **E** | **Return on Net Worth (%) (B/A*100)** | **16.78%** | **27.39%** | **15.65%** | **17.25%** |
| **F** | **Number of shares outstanding at the end of the period/ year (in number)** | 160000 | 160000 | 160000 | 160000 |
| **G** | **Net asset value per equity share of Rs. 10/each (A/F)** | **716.16** | **595.98** | **432.75** | **365.03** |
| **H** | Face value of equity shares | 10 | 10 | 10 | 10 |
| **I** | Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs ) | 283.71 | 432.11 | 189.61 | 181.99 |

Notes:

1. The ratios have been computed as per the following formulas:

**(i)** Basic and Diluted Earnings per Share:

Restated Profit after Tax attributable to equity shareholders

Weighted average number of equity shares outstanding during the period/year

**(ii)** Return on Net worth (%):
Restated Profit after Tax
Restated Net worth as at period/year end

**(iii)** Net Asset Value (NAV) per Equity Share:
Restated Net worth as at period/year end
Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number ofdays for which the specific shares are outstanding as a proportion of total number of days duringthe period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax +Finance Cost (Interest) + Depreciation & Amortization

For Agrawal Uma Shankar & Co,
(Chartered Accountants)
**Firm's Registration No.: 326700E**

CA Uma Shankar Agrawal
Partner
Membership No. - 066497

**Place: Kolkata**
**Date: December 26, 2024**

## RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to "Note – **30** of Restated Financial Statements" beginning on page **309** under the section titled, "Financial Statements".

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial period ended September 30, 2024 and for the financial years ended on March 31, 2024, 2023, and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled **"Restated Financial Statements"** beginning on page 293 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled **"Financial Information"** beginning on page 293 included in this Draft Red Herring Prospectus. You should also read the section titled **"Risk Factors"** on page 41 and the section titled **"Forward Looking Statements"** on page 26 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as Restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with IND-AS, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under **"Financial Information"** on Page 293. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Rama Telecom Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscal Year.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### Business Overview

Our Company was originally incorporated on June 12, 2004 as a Private Limited Company in the name and style of "Rama Telecom Private Ltd" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U64202WB2004PTC099086 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on August 12, 2024 and consequently the name of our Company was changed from "Rama Telecom Private Ltd" to "Rama Telecom Limited" and a fresh Certificate of Incorporation dated November 25, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U64202WB2004PTC099086 . We are a prominent service provider in the telecom industry with a presence across pan India. Our business ranges from providing logistic, maintenance and infrastructure support to the major Telecom service providers and related industries in India. Our main focus is in detailed timely and professional services for the maintenance of the existing telecom network apart from execution of new infrastructure with the latest available technology. We have a pan India presence with offices across multiple regions in India. With a legacy spanning decade, we have carved a niche for ourselves in the India Development Story.

**BUSINESS SEGMENTS**
**Railway Sector**

Our company's operations in the railway sector are centered on Device-to-Device (D2D) communication, addressing the sector's specialized requirements through precise planning and execution. Raw materials are sourced from approved vendors for orders under ₹5 lakhs, while larger orders adhere to procurement guidelines set by railway-approved vendors. Rigorous quality control ensures that all materials meet stringent standards. Strategic logistical coordination facilitates efficient material transport and immediate deployment, supported by a flexible workforce that adapts to project needs for optimal productivity.

Seasonal variations significantly impact railway projects, necessitating adaptable strategies. Outdoor activities, such as cable laying, are prioritized in favorable weather, whereas indoor tasks, like setting up Optical Fiber Communication (OFC) rooms, are undertaken during less favorable conditions. Projects are executed in two key phases: supply and execution.

Regular review meetings with railway officials address challenges, ensuring project alignment and smooth implementation. These interactions enhance the deployment of optical fiber networks to meet the operational demands of the railway sector. By investing in infrastructure and workforce development, we strive to improve the quality and reliability of our services, contributing to safety, efficiency, and customer satisfaction.

**Telecom Sector**

In the telecom sector, our operations are a significant revenue driver, supported by the robust demand for reliable communication services. The COVID-19 pandemic underscored the resilience of this sector, with government concessions, such as the reduction in bank guarantee requirements providing financial relief. These concessions allowed us to maintain cash flow, manage operational costs, and invest in technology and infrastructure, ensuring seamless project execution during challenging times.

Our efforts in the telecom sector focus on managing optical fiber network projects, ensuring transparency in fund allocation and prioritizing investments that align with our digital transformation agenda. By maintaining robust billing processes and staying ahead of upcoming billing cycles, we secure continuous funding to support our operational and expansion goals.

Collaboration with technical officers in the telecom industry through regular review meetings ensures alignment on project requirements and fosters innovation. Our technically skilled field workforce plays a pivotal role in delivering high-quality optical fiber networks, prioritizing reliability, scalability, and customer satisfaction. By leveraging advancements in technology and adhering to proven internal processes, we position ourselves to meet the growing demand for high-speed connectivity and maintain a competitive edge in the dynamic telecom landscape

| **Category wise Revenue Breakup (Revenue in Rs. Lakhs)** | | | | |
|---|---|---|---|---|
| **Particulars** | **April-September'2024** | **31-Mar-24** | **March 31,2023** | **March 31,2022** |
| **Government** | **1631.09** | **3501.43** | **3182.83** | **3140.38** |
| **Private** | **206.88** | **217.34** | **127.24** | **110.95** |
| **Total** | **1837.98** | **3718.77** | **3310.07** | **3251.34** |

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to accounts, "Note – 03 " beginning under Chapter titled **"Restated Financial Statements**" beginning on page 299 of this Draft Red Herring Prospectus.

**KEY PERFORMANCE INDICATORS ("KPI's")**

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the **"Objects of the Offer**" Section beginning on Page no. 137 , whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified *by M/s. Agrawal Uma Shankar & Co*, Chartered Accountants, by their certificate dated January 13, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated January 13, 2025 has been included in the section **'Material Contracts and Documents for Inspection'** beginning on Page no. 470 of this Draft Red Herring Prospectus.

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

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

**Financial KPI of our Company-**

| Sr. No. | Metrix | As on 30th September, 2024 | As of and for the Fiscal | | |
|---|---|---|---|---|---|
| | | | 2024 | 2023 | 2022 |
| 1 | Revenue From Operation (₹ in Lakhs) | 1837.98 | 3718.77 | 3310.07 | 3251.34 |
| 2 | Total Income (₹ in Lakhs) | 1891.06 | 3747.87 | 3322.46 | 3259.36 |
| 3 | Growth (%) in Total Income | - | 12.80% | 1.94% | - |
| 4 | Operating EBITDA (₹ in Lakhs) | 226.73 | 380.63 | 152.58 | 153.60 |
| 5 | Year on Year growth in Operating EBITDA (%) | | 149.46% | -0.66% | |
| 6 | Operating EBITDA Margin (%) | 12.34 | 10.24 | 4.61 | 4.72 |
| 7 | Profit/(loss) after tax for the year (₹ in Lakhs) | 192.29 | 261.17 | 108.34 | 100.75 |
| 8 | Growth (%) in PAT | 0.00% | 141.06% | 7.53% | 0.00% |
| 9 | Net profit Ratio / PAT Margin (%) | 10.46% | 7.02% | 3.27% | 3.10% |
| 10 | Return on Equity (ROE) (%) | 16.78% | 27.39% | 15.65% | 17.25% |
| 11 | Debt To Equity Ratio | 0.52 | 0.49 | 0.57 | 0.37 |
| 12 | Debt Service Coverage Ratio | 9.87 | 7.26 | 4.42 | 4.47 |
| 13 | ROCE (%) | 15.84% | 29.33% | 16.74% | 21.56% |
| 14 | Current Ratio | 2.29 | 2.23 | 1.61 | 1.56 |
| 15 | Net Capital Turnover Ratio | 1.84 | 5.67 | 8.47 | 8.95 |

| | | | | | |
|---|---|---|---|---|---|
| 16 | P/E Ratio | [*] | [*] | [*] | [*] |
| 17 | EPS | 120.18 | 163.23 | 67.71 | 62.97 |
| 18 | Networth | 1145.85 | 953.56 | 692.4 | 584.05 |

Notes:

a) As certified by Agrawal Uma Shankar & Co., Chartered Accountants pursuant to their certificate dated January 13, 2025, the Audit committee in its resolution dated January 13, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

c) Total Income as appearing in the Restated Financial Statements of the companies

d) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.

e) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.

f) PAT is the profit for the year from continuing operations.

g) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

h) Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.

i) Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).

j) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).

k) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).

l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)

n) EPS is calculated as PAT of relevant year divided by Average number of Equity Share

o) Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

* Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.

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

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

| KPI | Explanations |
|---|---|
| Revenue from Operations (₹ in lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business. |
| Total Revenue | Total Revenue is used to track the total revenue generated by the business including other income. |
| Operating EBITDA (₹ in lakhs) | Operating EBITDA provides information regarding the operational efficiency of the business. |
| Operating EBITDA Margin (%) | Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (₹ in lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| Net Profit Ratio/PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| Return on Equity (ROE) (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| Debt Service Coverage Ratio | The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt. |
| Return on Capital Employed | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. |
| Net Capital Turnover Ratio | This metric enables us to track the how effectively company is utilizing its working capital to generate revenue. |
| Earning Per Share | Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of |

| | |
|---|---|
| | its common stock. |
| Net Worth | Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets. |
| Return on Net Worth | This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested. |

**SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET**

- Bonus Issue of 92,80,000 Equity Shares of Face Value of ₹10/- each fully paid up on November 15, 2024 in the ratio of 58:1 i.e. 58 (Fifty-Eight) Bonus Equity Shares for 1(One) Equity Share held by the existing equity shareholders, as per the details given below:

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Rama Kant Lakhotia | 23,20,000 |
| 2 | Neena Lakhotia | 27,84,000 |
| 3. | Nikita Lakhotia | 14,84,800 |
| 4. | Simran Lakhotia | 14,84,800 |
| 5. | Vishal Lakhotia | 5,56,800 |
| 6. | Sandip Halder | 92,800 |
| 7. | Shreekant Lakhotia | 5,56,800 |
| | **Total** | **92,80,000** |

- Allotment of 63,349 Equity Shares of face value of ₹10/- each fully paid up on December 21st, 2024 at a Share Premium of 211/- per share on Conversion of Unsecured Loan provided to the Company by the allotees as per loan agreement dated December 6th, 2024.

| Sl. No. | Name of Allottees | Number of Equity Shares Allotted |
|---|---|---|
| 1. | Rama Kant Lakhotia | 6,335 |
| 2 | Neena Lakhotia | 33,937 |
| 3. | Nikita Lakhotia | 9,955 |
| 4. | Simran Lakhotia | 13,122 |
| | **Total** | **63,349** |

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

**Factors affecting our Business:**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factors"** beginning on 41 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;

- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War and Israel - Hamas War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

**Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 and for the stub period ended 30th September 2024.

| Result of Operations | | | | | | | | | | (Amounts in lakhs unless otherwise stated) |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Note No. | Sept.30, 2024 | % of Total Income | March 31, 2024 | % of Total Income | March 31, 2023 | % of Total Income | March 31, 2022 | % of Total Income |
| A | INCOME | | | | | | | | | |
| I | Revenue From Operations | 20 | 1,837.98 | 97.19 | 3,718.77 | 99.22 | 3,310.07 | 99.63 | 3,251.34 | 99.75 |
| II | Other Income | 21 | 53.09 | 2.81 | 29.09 | 0.78 | 12.39 | 0.37 | 8.02 | 0.25 |
| III | TOTAL INCOME (I+II) | | 1,891.06 | 100.00 | 3,747.87 | 100.00 | 3,322.46 | 100.00 | 3,259.36 | 100.00 |
| B | EXPENSES | | | | | | | | | |
| | Cost of Raw Materials Consumed | 22 | 1,026.29 | 54.27 | 1,500.12 | 40.03 | 1,807.33 | 54.40 | 1,561.66 | 47.91 |
| | Change in Inventories of Finished Goods, Work in Progress & Stock in Trade | 23 | (134.01) | (7.09) | 9.88 | 0.26 | (62.13) | (1.87) | - | |
| | Employees Benefits Expense | 24 | 94.65 | 5.01 | 146.07 | 3.90 | 147.66 | 4.44 | 112.49 | 3.45 |
| | Finance Costs | 25 | 19.74 | 1.04 | 58.07 | 1.55 | 44.91 | 1.35 | 37.59 | 1.15 |
| | Depreciation and Amortisation Expense | 26 | 7.01 | 0.37 | 16.31 | 0.44 | 7.40 | 0.22 | 9.92 | 0.30 |
| | Other Expenses | 27 | 620.43 | 32.81 | 1,659.68 | 44.28 | 1,239.98 | 37.32 | 1,403.22 | 43.05 |
| IV | TOTAL EXPENSES | | 1,634.10 | 86.41 | 3,390.13 | 90.45 | 3,185.16 | 95.87 | 3,124.88 | 95.87 |
| V | PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS (III-IV) | | 256.96 | 13.59 | 357.74 | 9.55 | 137.30 | 4.13 | 134.48 | 4.13 |
| VI | EXCEPTIONAL ITEM (Profit/Loss) on Sale of Assets | | | | | | | | | |
| VII | PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI) | | 256.96 | 13.59 | 357.74 | 9.55 | 137.30 | 4.13 | 134.48 | 4.13 |
| VIII | EXTRAORDINARY ITEMS | | | | | | | | | |
| IX | PROFIT BEFORE TAX (VII-VIII) | | 256.96 | 13.59 | 357.74 | 9.55 | 137.30 | 4.13 | 134.48 | 4.13 |
| X | TAX EXPENSES : | | | | | | | | | |
| | 1) Provision for Income Tax | | | | | | | | | |
| | - Current Tax | | 64.28 | 3.40 | 90.31 | 2.41 | 35.73 | 1.08 | 33.45 | 1.03 |
| | 2) Deferred Tax | | | | | | | | | |
| | - Deferred Tax Liability created/(reversed) | | 0.39 | 0.02 | 6.26 | 0.17 | (6.77) | (0.20) | 0.27 | 0.01 |
| | TOTAL OF TAX EXPENSES | | 64.67 | 3.42 | 96.57 | 2.58 | 28.95 | 0.87 | 33.72 | 1.03 |
| XI | PROFIT/(LOSS) FOR THE YEAR (IX-X) | | 192.29 | 10.17 | 261.17 | 6.97 | 108.34 | 3.26 | 100.75 | 3.09 |
| | Earnings per equity share(Nominal value of share 10) | | | | | | | | | |
| | Basic | 28 | 120.18 | | 163.23 | | 67.72 | | 62.97 | |
| | Diluted | | 120.18 | | 163.23 | | 67.27 | | 62.97 | |

## Revenue from Operations:

Our Company, Rama Telecom Ltd, is engaged in providing and managing customized E2E networking solutions and distribution system mainly catering to the Railways and Telecom Sector. The operational activity is more focussed on providing a better infrastructure connectivity support to our clients where we integrate technology with physical resources and human workforce in building and maintaining a niche quality driven system for our various clients.

Our company has tapped into various zones across India with both public and private service partners. Our revenue generation is mostly segmented into two parts that is Works Contract Charges and Installation & Commissioning Charges.

**Other Income:**

Our other income primarily consists of Interest received, Profit on sale of Gold Bonds and Sundry Balances (no longer required to be paid) written off during the year.

**Expenses:**

Company's expenses consist of Cost of Raw Materials Consumed, Change in Inventories of Finished Goods & Raw Material, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense, Other Expenses which indeed comprises of Project Cost and Administrative Expense.

**Cost of Raw Materials Consumed:**

Cost of Raw Materials Consumed comprises of cost of raw material procured for the supply and execution of projects such as Optical Fiber Cable, Quad Cable, PIJK Cable, DWC Pipe, HDPE Pipe, Route Tracker, Fault locater, GI Pipe, Solar Panel and other related accessories.

**Purchase of goods:**

It comprises of procurement of varied goods which is assembled and integrated for making the related distribution system operational.

**Changes in inventories of WIP & finished goods:**

Changes in Inventories of WIP & finished goods i.e. difference between opening stock and closing stock of WIP, Stock-In-Trade & Finished Goods.

**Employee benefits expense:**

Our Employee Benefits Expense primarily comprises of Salaries, Wages and Bonus, Staff welfare expenses, Remuneration to directors, Contribution to Statutory Funds like EPF & ESIC and Provision for Gratuity.

**Finance Costs:**

Our finance cost includes Interest expenses on borrowings like Interest on Overdraft Facility, Interest on Working Capital Loan and related Bank Charges.

**Depreciation and Amortization Expenses**

Depreciation includes depreciation on Office Building (Space), Machinery, Air Conditioner, Furniture, Office Equipment, Computer and Motor Vehicle.

**Other Expenses:**

Our Other Expenses is bifurcated in Project Cost Expenses and Administrative Expenses. The former part consists of Consumables Stores, Installation & Commissioning Charges, Labour Charges, Cost related to carrying out project and Transportation charges directly aligned to projects.

While the later one consists of Auditors Remuneration, Business Promotion, Consultancy & Professional Fees, Electricity Charges, Filing Fees, General Expenses, Internal Audit Fees, Inspection Charges, Insurance charges, Legal & Professional Fees, Late fee and Penalty, Liquid Damage (LD) Charges, Motor Car Expenses, Membership & Subscription, Office Expenses, Printing & Stationary, Postage & Courier, Rates & Taxes, Repair & Maintenance Charges, Rent Expenses, Telephone Expenses and Travelling & Conveyance Expenses.

**Summary of major items of Income and Expenditure:**

**Revenue From Operations:** We are one among the prominent providers of a fully compact distribution and networking system with appropriate customization. We have successfully delivered varied projects in the Eastern, Northern, Central, East Central and South-Eastern Zone. Our revenue is majorly coming from Railways and a small component is from private players in the Data and Telecom Sector. We classify revenue into Works contract and Installation & Commission Charges.

The Works contract comprises of projects where both supply of materials and execution of plan is done, while the Installation & Commissioning comprises of projects were mostly repairing and maintenance activity is to be carried out.

Our revenue from Works Contract compared to Total Income during the stub period ended 30th September 2024, FY23-24, FY22-23 and FY21-22 from Works Contract are 84.50%, 92.74%, 94.54% and 96.00% respectively. We further reported revenue from Installation and Commissioning compared to Total Income during the stub period ended 30th September 2024, FY23-24, FY22-23 and FY21-22 are 12.70%, 6.48%, 5.08% and 3.75% respectively.

***(Amount is Rs. In Lakhs)***

| Revenue From Operations as Restated(Figures in Lakhs) | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| **Sale of Services:** | | | | |
| Works Contract | 1,597.89 | 3,475.71 | 3,141.18 | 3,129.04 |
| Installation & Commissioning Charges | 240.08 | 243.06 | 168.89 | 122.30 |
| **TOTAL :** | **1,837.97** | **3,718.77** | **3,310.07** | **3,251.34** |

**Other Income:-** The detailed breakup of other income is presented for the specified period as follows :

| Other Income as Restated (Figures in Lakhs) | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Profit on sale of Gold Bonds | | 1.84 | | |
| Interest Received | 29.29 | 19.96 | 12.39 | 8.02 |
| Sundry Balance Written Off | 23.80 | 7.30 | | |
| **TOTAL :** | **53.09** | **29.09** | **12.39** | **8.02** |

**Total Expenses: -** Our total expenses encompass the following - (i)Cost of Raw Materials Consumed (ii)Change in Inventories of WIP & Stock-In-Trade (iii) Employee benefits expense, (iv) Finance Charges, (v) Depreciation and Amortization Expenses and (vi) Other Expenses.

**Cost of Raw material consumed: –** The subsequent table sets forth the amount of cost of materials consumed for the periods as indicated:

| Cost of Raw Materials Consumed as Restated (Figures in Lakhs) | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Inventories at the beginning of the year | 31.44 | 25.40 | 11.04 | 9.99 |
| Add: Purchases made during the year | 1,009.11 | 1,506.17 | 1,821.68 | 1,562.72 |
| | **1,040.55** | **1,531.56** | **1,832.73** | **1,572.71** |
| Less : Inventories at the end of the year | 14.26 | 31.44 | 25.40 | 11.04 |
| **COST OF RAW MATERIALS CONSUMED :** | **1,026.29** | **1,500.12** | **1,807.33** | **1,561.66** |

**Changes in Inventories of WIP & Finished Goods: -** The following table sets forth a breakdown of changes in inventories of WIP for the periods indicated:

| Change in Inventories of Finished Goods, WIP, Stock as restated (Figures in Lakhs) | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| **Inventories at the end of the year** | | | | |
| (Valued at lower of Cost or Net Realizable Value) | | | | |
| Work in Progress | 186.26 | 52.25 | 62.13 | - |
| | **186.26** | **52.25** | **62.13** | **-** |
| **Inventories at the beginning of the year** | | | | |
| Work in Progress | 52.25 | 62.13 | | |
| | **52.25** | **62.13** | **-** | **-** |
| **(INCREASE)/DECREASE IN STOCK** | **(134.01)** | **9.88** | **(62.13)** | **-** |

**Employee Benefit Expenses: -** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

| EmployeesBenefits Expenses as Restated (Figures in lakhs) | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Salaries, Wages & Bonus | 76.36 | 111.29 | 96.22 | 75.31 |
| Staff Welfare Expenses | 4.18 | 8.05 | 19.58 | 4.10 |
| Directors' Remuneration | 8.75 | 17.40 | 22.90 | 24.16 |
| Provision for Gratuity | 0.45 | 1.21 | 1.11 | 1.05 |
| EPF & ESIC Contribution | 4.90 | 8.12 | 7.86 | 7.87 |
| **TOTAL** | **94.65** | **146.07** | **147.66** | **112.49** |

**Finance Costs: –** Bifurcation of finance costs is described below:

| Finance Costs as Restated (Figures in lakhs) | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| **a) Interest Expense :** | | | | |
| Interest on Loan & OD | 15.85 | 28.56 | 12.83 | 6.30 |
| Interest on Unsecured Loan | - | 7.12 | 7.44 | 10.91 |
| **b) Bank Charges & Other Borrowing Cost :** | | | | |
| Other Charges | 3.89 | 22.39 | 24.64 | 20.37 |
| **TOTAL :** | **19.74** | **58.07** | **44.91** | **37.59** |

**Depreciation and Amortization Expenses: -** The segregation of depreciation and amortization expenses is described as follows:

| Depreciation & Amortisation Expense as Restated (Figures in lakhs) | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Depreciation on Tangible Assets (for Property, Plants & Equipment refer note no. 10) | 7.01 | 16.31 | 7.40 | 9.92 |
| **TOTAL :** | **7.01** | **16.31** | **7.40** | **9.92** |

**Other expenses: -** The following table sets forth a breakdown of our other expenses for the periods Indicated:

| 27 | OTHER EXPENSES AS RESTATED | 30th September 2024 (` in Lakhs) | 31st March 2024 (` in Lakhs) | 31st March 2023 (` in Lakhs) | 31st March 2022 (` in Lakhs) |
|---|---|---|---|---|---|
| **A.** | **Project Cost Expenses** | | | | |
| | Consumable Stores | 7.22 | 2.23 | 5.53 | 24.08 |
| | Installation & Commissioning / Repairing Charges | 275.14 | 779.24 | 444.50 | 505.11 |
| | Labour Charges | 14.20 | 48.75 | 5.62 | 13.98 |
| | Project Expenses | 181.18 | 580.30 | 575.65 | 683.13 |
| | Transportation & Freight Charges | 37.93 | 49.76 | 40.92 | 30.57 |
| | Delivery Charges | - | - | - | 1.15 |
| | Loading & Unloading Exp | - | - | - | 3.00 |
| | Tender Fees | - | - | 0.10 | - |
| **B** | **Administrative Expenses** | | | | |
| | Auditor's Remuneration | 1.18 | 3.00 | 0.45 | 0.42 |
| | Business Promotion Expenditure | 6.72 | 8.26 | 6.63 | - |
| | Consultancy & Professional Fees | 13.21 | 13.06 | 10.18 | 14.08 |
| | Electricity Charges | 0.41 | 0.99 | 1.38 | 1.33 |
| | Filing Fees | 6.40 | 0.20 | 0.61 | 1.01 |
| | General Expenses | 2.12 | 3.17 | 0.08 | 0.13 |
| | Internal Audit Fees | - | - | 0.15 | - |
| | Inspection Charges | 4.46 | 5.85 | - | - |
| | Insurance Charges | 0.19 | 1.46 | 2.36 | 3.23 |
| | Legal & Professional Charges | 0.35 | 0.94 | 0.25 | - |
| | Late Fee & Penalty | 0.70 | 10.19 | 0.19 | 1.42 |
| | LD Charges | 1.00 | 6.32 | - | - |
| | Motor Car Expenses | 2.13 | 5.33 | 4.24 | 4.53 |
| | Membership & Subscription | 0.64 | 1.98 | 1.27 | 0.93 |
| | Other Penalty | 0.67 | 8.05 | 0.48 | 1.25 |
| | Office Expenses | 0.41 | 2.47 | 4.17 | 1.99 |
| | Printing & Stationery | 0.31 | 1.36 | 1.86 | 1.84 |
| | Postage & Courier Expenses | 0.34 | 0.79 | 1.29 | 1.21 |
| | Rates & Taxes | 6.36 | 28.76 | 29.52 | 29.75 |
| | Repair & Maintenance Charges | 2.83 | 10.14 | 16.19 | 10.68 |
| | Rent Expense | 6.94 | 12.03 | 14.54 | 14.76 |
| | Telephone Expenses | 0.57 | 1.05 | 0.82 | 0.71 |
| | Travelling & Conveyance Expenses | 1.34 | 4.01 | 0.50 | 7.18 |
| | Tour & Travelling | 45.48 | 70.01 | 70.52 | 45.74 |
| | **Total in (Rs. in Lakhs)** | **620.43** | **1,659.68** | **1,239.98** | **1,403.22** |

**Financial Performance highlights for stub period ended on September 30th, 2024:**

**Total Income: -** Total Income during the period ended on September 30th, 2024 stood at Rs 1,891.06 lakhs which consists of Revenue from Operations and Other Income.

**Revenue from Operations: -** Revenue from Operation during the period ended on September 30th, 2024 stood at Rs 1,837.98. The revenue stated has been mainly derived from works contract and revenue from installation & commissioning charges. The entire revenue reported by the company is towards the supply made to B2B registered customers. The execution of projects were on PAN India basis.

The total revenue generated from works contract is Rs. 1,597.89 Lakhs which represented 84.50% of the total income, whereas for revenue from installation and commissioning charges comprises of Rs. 240.08 Lakhs and it constituted 12.69% of the total income during the year.

**Other Income: -** Other income during the period ended on September 30th, 2024 was Rs 53.09 lakhs. The main components of other income primarily comprise of interest income received of Rs. 29.29 Lakhs and net of sundry balances been written off by Rs. 23.80 Lakhs. The other income comprises about 2.81% of the total income.

**Total Expenses: -** Total Expense during the period ended on September 30th ,2024 stood at Rs 1,634.10 lakhs. Our total expenses encompass the following - (i) Cost of Raw Materials Consumed (ii) Change in Inventories of Work in Progress & Stock in Trade (iii) Employee benefits expense, (iv) Finance Cost, (v) Depreciation and Amortization Expenses (vi) Other Expenses.

**Cost of Raw Material Consumed: -**Cost of Raw Material Consumed during the period ended on September 30th, 2024 stood at Rs 1,026.29 lakhs. It represents 54.27% of total Income.

**Changes in Inventories of Finished Goods, Work-In-Progress and Stock In Trade: -** Changes in Inventory of Finished Goods and Stock in progress during the period ended on September 30th, 2024 stood at Rs (134.01). It comprises of the difference between opening stock and closing stock of Work-In-Progress. It represents about -7.09% of total Income.

**Employee benefits expense: -** Employee Benefit Expense during the period ended on September 30th, 2024 stood at Rs 94.65 lakhs. It comprises of Salaries, Wages and Bonus expenses amounting to Rs. 76.36 lakhs, Staff welfare expenses of Rs. 4.18 lakhs , Directors' Remuneration of Rs. 8.75 lakhs, Provision for Gratuity of Rs. 0.45 lakhs and EPF & ESIC Contribution of Rs. 4.90 Lakhs. It represents 5.01% of total Income.

**Finance Cost: -**Finance cost during the period ended on September 30th,2024 stood at Rs 19.74 Lakhs. It is segregated into Interest on OD & Working Capital Loan of Rs. 15.85 and other charges of Rs. 3.89 Lakhs. When assessing the proportion of finance costs in relation to the total income, it is observed that it is 1.04% during the given period.

**Depreciation and Amortization Expenses: -** Depreciation & Amortization expenses during the period ended on September 30th, 2024 stood at Rs 7.01 lakhs due to depreciation on Office Premise (space) in Kamalalaya Centre, Air conditioner, Machinery, Office Equipment, Furniture, Computer and Moter Vehicle. It has been observed that during this period depreciation and amortisation represent 0.37% of Total Income.

**Other Expenses: -** Other Expense during the period ended on September 30th, 2024 stood at Rs 620.43 lakhs. It represents 32.81% of total Income. The items included in Other Expenses is segregated into Project Execution Cost and Administrative Expenses.

**Restated Profit before Exceptional Items, Extraordinary Item & Tax: -** Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs. 256. 96 lakhs during the period ended on September 30th, 2024. It represents to about 13.59% of Total Income.

**Profit after Tax: -**The Company reported net profit after tax of Rs 192.29 Lakhs during the period ended on September 30th, 2024.

**Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Standalone Financial Statements)**

**Total Income:**-Total Income for the Financial Year 2023-24 stood at Rs 3,747.87 Lakhs whereas the same stood at Rs 3,322.46 Lakhs in Financial year 2022-23, representing an increase of 12.80%. The same is mainly due to increase in revenue from Works Contract of Rs. 334.53 Lakhs, which is 10.65% increase year on year basis and revenue from installation & commissioning charges by Rs. 74.17 Lakhs, which is 43.92% increase year on year basis and the Other income increased by Rs. 16.70 Lakhs, which is 134.78% compared to last year.

**Revenue from Operations:**-Revenue from Operation for Financial Year 2023-24 stood at Rs 3,718.77 Lakhs as against Rs 3,310.07 Lakhs in financial year 2022-23 representing an increase of 12.35 %.

Revenue from works contract constitutes an integral component of our overall financial performance. The total revenue generated from works contract is Rs. 3,475.71 Lakhs whereas for revenue from installation and commissioning charges comprises of Rs. 243.06 during the year ending on 31.03.2024.

The increase in revenue has been driven by the following factors;

1. **Completion of Previous Ongoing Projects:** This mainly takes on the completion of Eastern Railway projects in the state of Orissa which was initiated during the financial year 2021-22 but got completed and invoiced during the current year. Likewise, of our deliverables handed over for the major telecom service provider during the FY 2023-24.
2. **Onboarding of new Local B2B Clients:** The company has secured some smaller value orders from the local clients within the State of West Bengal for laying and fusing of Fiber optics and also carrying their maintenance. These projects were of lesser time duration which were winded up during the current year.

3. **Component of Overtime Fees:** The company has received an additional amount as Overtime Fees from the different zonal of railways backed by reward of appreciation.

4. **Expansion of Geographical presence:** The company started securing tenders to various locations of India whether it be in the urban and rural areas under the Ministry of Railways.

5. **Usage of Modern Technology driven Equipment:** Use of modern machine for accurate and in-depth drilling, laying and signaling services has helped to lower the project completion cycle by eliminating the risk of over dependence on manual labour, halting of work due to intricacy and disruptions in existing wires laid off.

*(Figures Rs. In Lakhs)*

| Particulars | 31st March 2024 (Rs. in lakhs) | 31st March 2023 (Rs. in lakhs) | Absolute Changes (Rs. in lakhs) | Percentage Change (%) |
|---|---|---|---|---|
| **Revenue from Operation** | | | | |
| **Sale of Services:** | | | | |
| Works Contract | 3,475.71 | 3,141.18 | 334.53 | 10.65% |
| Installation & Commissioning Charges | 243.06 | 168.89 | 74.17 | 43.92% |
| **TOTAL :** | **3,718.77** | **3,310.07** | **408.70** | **12.35%** |

**Other Income:-**Other income for financial year 2023-24 was Rs 29.09 Lakhs compared to Rs.12.39 Lakhs in financial Year 2022-23 representing an increase of 134.77%. Such increase is a reason of interest income received on Term Deposits by Rs. 7.56 Lakhs, made by the company as a margin amount for availing Bank Guarantee, Profit on sale of Gold bond of Rs. 1.84 Lakhs and Net of sundry balances been written off to an amount of Rs. 7.30 Lakhs.

**Total Expenses:-** Total Expense for Financial Year 2023-24 stood at Rs 3,390.14 Lakhs whereas the same stood at Rs. 3,185.16 Lakhs in financial year 2022-23, representing an increase of 6.44%. The growth in total expenses can be primarily attributed to a combination of four fold reason, such as decrease in raw material consumption, increase in finance cost, depreciation and other related expenses. It has been analyzed that total expenses in proportion to total revenue constitute 90.45% in financial year 2023-24 in comparison to 95.87% in financial year 2022-23. This change indicates a certain level of efficiency in managing expenses proportion to the increased income, as the company has been able to maintain a lower expense-to-income ratio, despite the growth in both income and expenses.

**Cost of Materials Consumed:-**Cost of Material Consumed for Financial Year 2023-24 stood at Rs 1,500.12 Lakhs whereas the same stood at Rs 1,807.33 Lakhs in Financial year 2022-23, representing an decrease of 17.00%. The decrease in the cost of materials consumed is due to availing of trade discount on purchase of bulk orders which resulted into reduction in buying price of the Raw Materials, which helped in reducing the cost drastically by acting as a safeguard from fluctuations in commodity prices on daily basis.

It represents 40.03% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it comprises 54.41% of total income.

**Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods:-** Changes in Inventory of WIP for Financial Year 2023-24 stood at Rs 9.88 lakhs whereas the same stood at Rs (62.13) lakhs in Financial year 2022-23, representing a decrease of 115.90% which is mainly due to an decrease in stock of WIP goods at the end of the year by 15.90%, which is mainly due to deployment of material and labour in the ongoing projects. It represents 0.26% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it comprises (1.87)% of total income.

**Employee benefits expense: -** Employee Benefit Expense for Financial Year 2023-24 stood at Rs 146.07 lakhs as compared to the preceding financial year, 2022-23, where the expense was recorded at Rs 147.66 lakhs. This represents a decrease of 1.08%. The degrowth in employee benefit expenses is due decrease in staff welfare expenses and director's remuneration. The Employee Benefit Expense represents 3.90% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it contributes 4.44% of total income.

*(Figures Rs. In Lakhs)*

| Particulars | 31st March 2024 (Rs. in lakhs) | 31st March 2023 (Rs. in lakhs) | Absolute Changes (Rs. in lakhs) | Percentage Change (%) |
|---|---|---|---|---|
| Salaries, Wages & Bonus | 111.29 | 96.22 | 15.07 | 15.66% |
| Staff Welfare Expenses | 8.05 | 19.58 | (11.52) | -58.86% |
| Directors' Remuneration | 17.40 | 22.90 | (5.50) | -24.02% |
| Provision for Gratuity | 1.21 | 1.11 | 0.10 | 9.05% |
| EPF & ESIC Contribution | 8.12 | 7.86 | 0.26 | 3.26% |
| **TOTAL :** | **146.07** | **147.66** | **(1.59)** | **-1.08%** |

**Finance Cost** The Finance Cost for FY 2023-24 stood at Rs 58.07 lakhs with an increase of 29.30% compared to the preceding F.Y. 22-23, where the same stood at Rs. 44.91 lakhs. The rise in finance costs can be attributed to increase in the usage of Overdraft facility by the company to meet its working capital needs and interest incurred on repayment of Business Term Loan during the year. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2023-24, these costs constituted 1.55% of the total income whereas in financial year 2022-23 it contributes 1.35 % of total income.

**Depreciation and Amortization Expenses: -** Depreciation & Amortization expenses for Financial Year 2023-24 stood at Rs 16.31 lakhs whereas the same stood at Rs 7.40 lakhs in financial year 2022-23, representing an increase of 120.43% compared to previous year. The increase was on account of significant depreciation charged on purchase of Air Conditioner of Rs 2.35 lakhs, Office Equipment of Rs 1.81 lakhs, Computer & Computer Accessories of Rs 0.09 lakhs and Furniture and Fixtures of Rs 19.79 lakhs by the company. It has been observed that in financial year 2023-24 depreciation and amortisation represent 0.44% of Total Income whereas in financial year 2022-23 it contributes 0.22% of Total income.

**Other Expenses:** - Other Expense for Financial Year 2023-24 stood at Rs 1,659.68 lakhs reflecting an increase compared to the Financial Year 2022-23. In FY 22-23 the expenses stood at Rs. 1239.98 lakhs. This represents an increment of 33.85%. This significant increase is on account more spending on Business Promotion by Rs 40.93 lakhs, Inspection Charges Rs 5.85 lakhs, LD Charges by 6.32 lakhs & Penalty expenses by Rs 17.57 lakhs and other Misc Charges in comparison to previous years. These expenses reflect a comprehensive spectrum of ancillary and incidental costs associated with the company's operations and business activities. It has been analyzed that proportion of other expenses with the total income constitute 44.28% in the financial year 2023-24, whereas in financial year 2022-23, they contribute 37.32% of total income.

| OTHER EXPENSES | March 31, 2024 | March 31, 2023 | Absolute Change | Percentage Change | Reason for Change |
|---|---|---|---|---|---|

| (As per Restated Financial) | (Amt. in Lakhs) | (Amt. in Lakhs) | (Amt. in Lakhs) | % | |
|---|---|---|---|---|---|
| | | | | | |
| **A. Project Cost Expenses** | | | | | |
| Consumable Stores | 2.23 | 5.53 | (3.30) | (59.67) % | Due to reduction in use of stores and consumables. |
| Installation & Commissioning / Repairing Charges | 779.24 | 444.50 | 334.74 | 75.31 % | Increase in carrying out the laying and fusing work, for execution of projects. |
| Labour Charges | 48.75 | 5.62 | 43.13 | 767.48 % | Increase is because the labour were used put on extra shifts for ensuring timely completion of projects. As well as more labor-intensive projects taken up. |
| Project Expenses | 541.01 | 575.65 | (34.64) | (6.02) % | Decrease in operational expenses. |
| Transportation & Freight Charges | 49.76 | 40.92 | 8.84 | 21.60 % | Increase due to carrying of material between the operating sites. |
| Tender Fees | - | 0.10 | (0.10) | (100.00) % | Clubbed with the Project Expenses for direct allocation of cost. |
| **Total of Project Cost (A)** | **1,420.99** | **1,072.32** | **348.67** | **32.51 %** | |
| | | | | | |
| **B. Administrative Expenses** | | | | | |
| Auditor's Remuneration | 3.00 | 0.45 | 2.55 | 566.67 % | Increase due to carrying out of various interim audits. |

| | | | | | |
|---|---|---|---|---|---|
| Business Promotion Expenditure | 8.26 | 6.63 | 1.63 | 24.60% | Due to increase in business and revenue |
| Consultancy & Professional Fees | 13.06 | 10.18 | 2.88 | 28.29 % | Increase as a reason of dependence on external professionals for ensuring following of applicable laws and regulations. |
| Electricity Charges | 0.99 | 1.38 | (0.39) | (28.26) % | Reduction due to lower power units consumption. |
| Filing Fees | 0.20 | 0.61 | (0.41) | (67.21) % | Reduction in fees payable to government departments. |
| General Expenses | 3.17 | 0.08 | 3.09 | 3862.50 % | Increase in varied miscellaneous expenses. |
| Internal Audit Fees | - | 0.15 | (0.15) | (100.00) % | Clubbed with Auditors Remuneration for FY 23-24. |
| Inspection Charges | 5.85 | - | 5.85 | - | Setting up of inspection team to ensuring adequate quality is maintained. |
| Insurance Charges | 1.46 | 2.36 | (0.90) | (38.14) % | Reduction in charges on goods lying in the warehouse. |
| Legal & Professional Charges | 0.94 | 0.25 | 0.69 | 276.00 % | Increase due to handling of various matters by external professionals. |
| Late Fee & Penalty | 10.19 | 0.19 | 10.00 | 5263.16 % | Increase due to penal charges levied by the GST Departments. |
| LD Charges | 6.32 | - | 6.32 | - | Charges levied by the |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | Railways if damage to railway assets have incurred. |
| Motor Car Expenses | 5.33 | 4.24 | 1.09 | 25.71 % | Charges incurred due to frequent travelling of staff members to the operational site. |
| Membership & Subscription | 1.98 | 1.27 | 0.71 | 56.49% | Increase due to subscribing to various channels for training and skill development. |
| Other Penalty | 8.05 | 0.48 | 7.57 | 1589.57% | Increase due to charges levied on non-compliance of stated conditions. |
| Office Expenses | 2.47 | 4.17 | (1.70) | -40.87% | Decrease due to elimination of unwanted expenses. |
| Printing & Stationery | 1.36 | 1.86 | (0.50) | -26.82% | Decrease due to efficient utilization of resources. |
| Postage & Courier Expenses | 0.79 | 1.29 | (0.51) | -39.20% | Decrease due to use of alternative means. |
| Rates & Taxes | 28.76 | 29.52 | (0.76) | -2.56% | Decrease due to negotiation of terms. |
| Repair & Maintenance Charges | 10.14 | 16.19 | (6.05) | -37.37% | Decrease due to efficient utilization of resources. |
| Rent Expense | 12.03 | 14.54 | (2.51) | -17.27% | Decrease due to reduction in time taken for completion of project. |
| Telephone Expenses | 1.05 | 0.82 | 0.23 | 27.34% | Increase due to more usage. |

| | | | | | |
|---|---|---|---|---|---|
| Travelling & Conveyance Expenses | 4.01 | 0.50 | 3.50 | 697.02% | Increase due to travelling of labour staff for execution of work. |
| Tour & Travelling | 70.01 | 70.52 | (0.51) | -0.72% | Decrease due to early booking of tickets for travel of managerial person. |
| **Total of Administrative Expenses (B)** | **238.69** | **167.66** | **71.03** | **42.36%** | |
| | | | | | |
| **Total of Other Expenses (A + B)** | **1,659.68** | **1,239.98** | **419.70** | **33.85%** | |
| | | | | | |

**Restated Profit before Exceptional Items, Extraordinary Item & Tax:-** Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 357.73 lakhs in Financial Year 2023-24 as compared to Rs 137.30 lakhs in financial year 2022-23. This increase is mainly due to the significant improvement in the company's financial performance during the financial year 2023-24. When analysing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income, it is observed that in the financial year 2023-24, this profit represented 9.55% of the total income whereas in financial year 2022-23, this contributes 4.13% of total income.

**Profit after Tax:-** For the financial year 2023-24, we reported a Profit After Tax (PAT) of ₹261.17 lakhs, marking an impressive increase of 141.06% compared to ₹108.34 lakhs in FY 2022-23. The PAT margin also saw a significant improvement, with PAT contributing 6.97% of total income in FY 2023-24, compared to 3.26% in FY 2022-23. This growth reflects our enhanced operational efficiencies and strategic focus on high-margin projects.

The total expenses to total income ratio improved to 90.45% in FY 2023-24 from 95.87% in FY 2022-23, underscoring better cost control and resource optimization. Key factors driving this increase in profitability include:

1. **Securing High-Value Tenders:** During FY 2023-24, we procured several high-complexity, high-service-value projects. These projects were executed efficiently, leveraging advanced technology and a skilled team, reinforcing our industry reputation and boosting profitability.

2. **Cost Savings through Bulk Procurement:** We adopted a proactive procurement strategy by placing bulk orders for essential materials such as Digital Multiplexers, Batteries, Integrated Iron Steel, Galvanized Pipes, HDPE, and Exchanges. This allowed us to secure favorable pricing, mitigating the impact of global price volatility and reducing procurement costs.

3. **Recovery of Railway Deposits:** Indian Railways reimburses approximately 80% of project costs for materials upon delivery and releases the remaining 20% as service charges after verification. In FY 2023-

24, we recovered a significant portion of funds blocked in earlier projects, improving cash flow and profitability.

4. **Efficient Execution of Complex Projects:** With a team of experts and experienced management, we successfully delivered complex projects, enhancing our reputation in the industry and contributing to revenue growth.

5. **Fees for Early Completion:** We demonstrated our commitment to timely project execution by dedicating additional working hours to ensure early completion of project deadlines. This proactive approach enabled our clients, including Indian Railways, to mitigate potential cost escalations. We successfully completed the OT1 and OT2 projects ahead of schedule, as required by Indian Railways. For this expedited delivery, we charged overtime fees, which contributed significantly to our profitability. This achievement demonstrates our capability to handle complex, time-sensitive projects with efficiency and professionalism.

These factors collectively underscore our strategic and operational capabilities, driving substantial growth in our PAT and solidifying our position as a reliable and efficient service provider in the sector..

**Details of Financial Year 2022-23 compared to Financial Year 2021-22 (Based on Restated Financial Statements)**

**Total Income:-**Total Income for the Financial Year 2022-23 stood at Rs 3,322.46 lakhs whereas the same stood at Rs. 3,259.36 lakhs in Financial year 2021-22, representing an increase of 1.94%. A significant portion of the increased income is attributable to the increase in revenue from Installation & Commissioning Charges by 38.09% and Interest Income by 54.49% from FY21-22.

**Revenue from Operations:-**Revenue from Operations for Financial Year 2022-23 stood at Rs 3,310.07 lakhs as against Rs 3,251.34 lakhs in financial year 2021-22. This increase of 1.81% is primarily attributed to the growth in revenue from Installation & Commissioning Charges received by the company by 38.09% from Rs 122.30 lakhs in FY21-22 to Rs 168.89 lakhs in FY22-23. There was also a slight increase in revenue from Works Contracts which amounted as Rs 3,129.04 lakhs in FY21-22 to Rs 3,141.18 lakhs in FY22-23.

***(Figures Rs. In Lakhs)***

| Particulars | 31st March 2023 (Rs. in lakhs) | 31st March 2022 (Rs. in lakhs) | Absolute Changes (Rs. in lakhs) | Percentage Change (%) |
|---|---|---|---|---|
| **Revenue from Operation** | | | | |
| **Sale of Services:** | | | | |
| Works Contract | 3,141.18 | 3,129.04 | 12.14 | 0.39% |
| Installation & Commissioning Charges | 168.89 | 122.30 | 46.59 | 38.09% |
| **TOTAL :** | **3,310.07** | **3,251.34** | **58.73** | **1.81%** |

**Other Income:-**Other income comprising of interest income reported Rs. 12.39 lakhs for financial year 2022-23 was as compared to Rs 8.02 lakhs in financial Year 2021-22 representing an increase of 54.52%.

**Total Expenses:** The Total Expense for Financial Year 2022-23 stood at Rs 3,185.16 lakhs whereas the same stood at Rs. 3124.88 lakhs in financial year 2021-22. This represents an increase of 1.93 % in FY 22-23. The growth in total expenses can be primarily attributed to the increase in purchase price of goods, higher employee benefit expenses, finance cost and other expenses.It has been analyzed those total expenses in proportion to total income constitute 95.87% in financial year 2022-23 in comparison to 95.87% in financial year 2021-22.

**Cost of Materials Consumed:-**Cost of Material Consumed for Financial Year 2022-23 stood at Rs 1,807.33 Lakhs whereas the same stood at Rs 1,561.66 Lakhs in Financial year 2021-22, representing an increase of 15.73%. This increase in the cost of materials consumed is attributed to several factors. Firstly, the rise in production levels resulted in higher material consumption, as more raw materials were required to meet the increased production demands. Additionally, fluctuations in commodity prices and the cost of raw materials had a direct impact on the overall increase. Despite efforts to optimize procurement, the increase in material prices due to global supply chain disruptions contributed significantly to the rise in material costs. It represents 54.40% of total Income in the Financial Year 2022-23 whereas in financial year 2022-2 it comprises 47.91% of total income.

**Changes in Inventories of WIP & Finished Goods :-** Changes in Inventory of WIP & Finished Goods for Financial Year 2022-23 stood at Rs 62.13) lakhs whereas the same stood at Rs. 0.00 in Financial year 2021-22, representing an increase mainly due to an increase in stock of WIP goods at the end of the year by 100% Rs (62.13). It represents -1.87% of total Income in the Financial Year 2022-23.

**Employee benefits expense**:- Employee Benefit Expenses for the Financial Year 2022-23 stood at 147.66 lakhs and for the Financial Year 2021-22 stood at Rs. 112.49 lakhs. This represents a substantial increase of 31.27%. The growth in employee benefit expenses is due to the routine annual salary increments, overtime charges associated with increased production, increase in staff welfare expenses and the recruitment of new employees. It represents 4.44% of the total income in the Financial Year 2022-23 and 3.45 % of the total Income in the Financial Year 2021-22.

*(Figures Rs. In Lakhs)*

| Particulars | 31st March 2023 (Rs. in lakhs) | 31st March 2022 (Rs. in lakhs) | Absolute Changes (Rs. in lakhs) | Percentage Change (%) |
|---|---|---|---|---|
| Salaries, Wages & Bonus | 96.22 | 75.31 | 20.91 | 27.77% |
| Staff Welfare Expenses | 19.58 | 4.10 | 15.48 | 377.43% |
| Directors' Remuneration | 22.90 | 24.16 | (1.26) | -5.21% |
| Provision for Gratuity | 1.11 | 1.05 | 0.05 | 5.24% |
| EPF & ESIC Contribution | 7.86 | 7.87 | (0.00) | -0.04% |
| **TOTAL :** | **147.66** | **112.49** | **35.18** | **31.27%** |

**Finance Cost**: - Finance cost for Financial Year 2022-23 stood at Rs 44.91 lakhs and the Finance Cost as on Financial Year 2021-22 was stated at Rs 37.59 lakhs. This represents an increase of 19.48 % in FY 2023. The rise in finance costs can be attributed to enhancement in long term and short-term borrowings of the company which in turn attributes to rise in interest expenses and increase in other bank charges. The Finance costs constitute 1.35% of the Total Income in FY 2022-23 and 1.15 % of the Total Income in the FY 2021-22.

**Depreciation and Amortization Expenses**:- Depreciation & Amortization expenses for Financial Year 2022-23 stood at Rs 7.40 Lakhs whereas the same stood at Rs 9.92 lakhs in financial year 2021-22, representing a decrease of 25.44% compared to previous year, this is due to purchase of office space at Kamalalaya amounting to Rs 90.68 lakhs, Plant & Machinery of Rs 6.61 lakhs, Office Equipment of Rs 0.78 lakhs, ,Computer & Computer Accessories of Rs 0.66 lakhs by the company in FY 2022-23 whereas purchase of Air Conditioner of Rs. 0.19 Lakhs, Plant & Machinery of Rs 2.40lakhs, Office Equipment of Rs 1.23 lakhs, Computer & Computer Accessories of Rs 1.74 lakhs and Furniture and Fixtures of Rs 0.70 lakhs by the company in FY 2021-22. It has been observed that in financial year 2022-23 depreciation and amortisation represent 0.22% of Total Income whereas in financial year 2021-22 it contributes 0.30% of Total income.

**Other Expenses**: - Other Expenses for the Financial Year 2022-23 stood at Rs 1239.98 lakhs, reflecting a decrease of 11.63% compared to the Financial Year 2021-22, where the expenses were Rs 1403.22 lakhs. The decrease is mainly due to reductions in Consumable Stores by Rs 18.55 lakhs, Installation & Commissioning / Repairing Charges by Rs 60.61 lakhs, Labour Charges by Rs 8.36 lakhs, and Project Expenses by Rs 107.48 lakhs. However, there were increases in Office Expenses by Rs 2.18 lakhs, Repair

& Maintenance Charges by Rs 5.51 lakhs, and Tour & Travel Expenses by Rs 24.77 lakhs in the Financial Year 2022-23. It has been analysed that proportion of other expenses with the total income constitute 37.32% in the financial year 2022-23, whereas in financial year 2021-22, they contribute 43.05 % of total income.

| OTHER EXPENSES (As per Restated Financial) | March 31, 2023 (Amt. in Lakhs) | March 31, 2022 (Amt. in Lakhs) | Absolute Change (Amt. in Lakhs) | Percentage Change % | Reason for Change |
|---|---|---|---|---|---|
| | | | | | |
| **A. Project Cost Expenses** | | | | | |
| Consumable Stores | 5.53 | 24.08 | (18.55) | -77.02% | Due to reduction in use of stores and consumables. |
| Installation & Commissioning / Repairing Charges | 444.50 | 505.11 | (60.61) | -12.00% | Increase in carrying out the laying and fusing work, for execution of projects. |
| Labour Charges | 5.62 | 13.98 | (8.36) | -59.82% | Decrease is because of use of advanced featured machine. |
| Project Expenses | 575.65 | 683.13 | (107.48) | -15.73% | Decrease in operational expenses. |
| Transportation & Freight Charges | 40.92 | 30.57 | 10.35 | 33.86% | Increase due to carrying of material to and fro to the operating site. |
| Delivery Charges | - | 1.15 | (1.15) | -100.00% | Decrease due to negotiation in terms of delivery of raw materials. |
| Loading & Unloading Exp | - | 3.00 | (3.00) | -100.00% | Decrease due to negotiation in terms of delivery of raw materials. |
| Tender Fees | 0.10 | - | 0.10 | - | For filling of tenders. |
| **Total of Project Cost (A)** | **1,072.32** | **1,261.03** | **(188.71)** | **(14.96) %** | |
| | | | | | |
| **B. Administrative Expenses** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Auditor's Remuneration | 0.45 | 0.42 | 0.04 | 8.43% | Increase due to carrying out of interim audits. |
| Business Promotion Expenditure | 6.63 | - | 6.63 | - | Due to increase in revenue. |
| Consultancy & Professional Fees | 10.18 | 14.08 | (3.90) | -27.68% | Decrease as a reason of deploying in house team for ensuring following of applicable laws and regulations. |
| Electricity Charges | 1.38 | 1.33 | 0.04 | 3.17% | Increment due to more power unit's consumption. |
| Filing Fees | 0.61 | 1.01 | (0.40) | -39.64% | Reduction in fees payable to government departments. |
| General Expenses | 0.08 | 0.13 | (0.06) | -42.31% | Decrease in varied miscellaneous expenses. |
| Internal Audit Fees | 0.15 | - | 0.15 | - | Conducting to audit to ensure optimum utilization of available resources. |
| Inspection Charges | - | - | - | - | - |
| Insurance Charges | 2.36 | 3.23 | (0.87) | -26.92% | Reduction in charges on goods lying in the warehouse. |
| Legal & Professional Charges | 0.25 | - | 0.25 | - | Increase due to handling of various matters by external professionals. |
| Late Fee & Penalty | 0.19 | 1.42 | (1.23) | -86.54% | Decrease in penal charges levied by the GST Departments. |
| LD Charges | - | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| Motor Car Expenses | 4.24 | 4.53 | (0.29) | -6.41% | Reduction in Charges as the site were in near locations. |
| Membership & Subscription | 1.27 | 0.93 | 0.33 | 35.94% | Increase due to subscribing to various channels for training and skill development. |
| Other Penalty | 0.48 | 1.25 | (0.77) | -61.88% | Decrease of charges levied on non-compliance with stated conditions. |
| Office Expenses | 4.17 | 1.99 | 2.18 | 109.53% | Increase due to additional expenses incurred. |
| Printing & Stationery | 1.86 | 1.84 | 0.02 | 0.88% | Increase due to bulk purchase of resources. |
| Postage & Courier Expenses | 1.29 | 1.21 | 0.09 | 7.14% | Increase due to use of postage services. |
| Rates & Taxes | 29.52 | 29.75 | (0.23) | -0.79% | Decrease due to negotiation of terms. |
| Repair & Maintenance Charges | 16.19 | 10.68 | 5.51 | 51.59% | Increase due to usage of more resources. |
| Rent Expense | 14.54 | 14.76 | (0.22) | -1.48% | Decrease due to reduction in time taken for completion of project. |
| Telephone Expenses | 0.82 | 0.71 | 0.11 | 15.66% | Increase due to more usage. |
| Travelling & Conveyance Expenses | 0.50 | 7.18 | (6.68) | -93.00% | Increase due to travelling of labour staff for execution of work. |
| Tour & Travelling | 70.52 | 45.74 | 24.77 | 54.15% | Increase in booking of tickets for travel of managerial person. |

| | | | | | |
|---|---|---|---|---|---|
| **Total of Administrative Expenses (B)** | **167.66** | **142.19** | **25.47** | **17.91%** | |
| | | | | | |
| **Total of Other Expenses (A + B)** | **1,239.98** | **1,403.22** | **(163.24)** | **(11.63) %** | |
| | | | | | |

**Restated Profit before Exceptional Items, Extraordinary Item & Tax**: Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 137.30 lakhs in Financial Year 2022-23 as compared to Rs. 134.48 lakhs in financial year 2021-22. This increase is mainly due to the significant improvement in the company's financial performance during the financial year 2022-23. When analysing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income, it is observed that in the financial year 2022-23, this profit represented 4.13% of the total income whereas in financial year 2021-22, this contributes 4.13 % of total income. .

**Profit after Tax:-** The Company had reported net profit after tax of Rs 108.34 lakhs in financial year 2022-23, which marks an increase when compared to the preceding financial year, 2021-22, where the PAT was Rs 100.75 lakhs. There is an increase in PAT by 7.53% in comparison to the previous year. When analysing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2022-23 PAT represented 3.26% of the total income whereas in financial year 2021-22, PAT contributes 3.09% of total income. The total expense to total income ratio in both the FY22-23 and in FY21-22 is 95.87% separately.

The following factors have been concluded as resulting an increase in PAT margin.

1. **Securing Higher value tenders:** The company has been securing niche tenders which were a dominant contributor to the profit margin.

2. **Incremental amount of Interest received from Term Deposit:** The company has received an additional interest from Fixed Deposits, which were made in respect of availing Bank Guarantee.

**LIQUIDITY AND CAPITAL RESOURCES**:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment of Unsecured Loan and for working capital for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our working capital, Capital Expenditure and General Corporate Purposes requirements for the 12 months following the date of this Draft Red Herring Prospectus. For the stub period ended on September 30, 2024, Financial Years ended on March 31, 2024, March 31, 2023 and March 31, ,2022 we had cash and cash equivalents (comprising of cash on hand and balances with banks) of Rs. 225.28 Lakhs, Rs. 281.23 Lakhs, Rs. 10.54 Lakhs and Rs.187.51 Lakhs respectively as per our Restated Standalone Financial Statements.

**CASH FLOW:**

The table below summaries our cash flows from our Restated Financial Information for the period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31,2022. (Rs in lakhs)

| Particulars | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
|---|---|---|---|---|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| **Net Cash Flows From / (Used) In Operating Activities (A)** | **(210.54)** | **77.28** | **(143.31)** | **127.14** |
| | | | | |
| **Net Cash Flows From / (Used) In Investing Activities (B)** | **28.93** | **(0.67)** | **(86.33)** | **1.76** |
| | | | | |
| **Net Cash Flows From / (Used) In Financing Activities (C)** | **125.66** | **194.08** | **11.76** | **(43.45)** |
| **Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)** | **(55.95)** | **270.69** | **(217.88)** | **85.45** |
| Cash and Cash Equivalents at the beginning of the year | 281.23 | 10.54 | 228.42 | 102.06 |
| **Cash and Cash Equivalent At The End Of The Year** | **225.28** | **281.23** | **10.54** | **187.51** |

**Operating Activities:**

**For the period ended September 30, 2024**

Our net cash used in operating activities was Rs. (210.54) lakhs for the period ended on September 30, 2024. Our operating profit before working capital changes was Rs. 254.43 lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. (80.04) lakhs, Other Current Liabilities of Rs. (1.49) lakhs, Trade Receivable of Rs. (351.64) lakhs, Inventories of Rs. (116.84) lakhs, Short Term Loans and Advances of Rs. 112.75 lakhs and Other Current Assets of Rs. (0.03) lakhs.

**FY 2023-24**

Our net cash generated from operating activities was Rs. 77.28 Lakhs for the year ended on March 31, 2024. Our operating profit before working capital changes was Rs. 410.32 Lakhs which was primarily adjusted for changes in working capital comprising Increase in Trade Payable Rs. 3.11 Lakhs, Decrease in Other Current Liabilities by Rs. (36.32) Lakhs, Increase in Trade Receivables by Rs. (74.78) Lakhs, Decrease in Inventories by Rs. 3.83 Lakhs, Increase in Short Term Loans & Advances by Rs. (206.84) Lakhs, Decrease in Other Current Assets by Rs. 0.12 lakhs.

**FY 2022-23**

Our net cash generated from operating activities was Rs. (143.31) lakhs for the year ended on March 31, 2023.Our operating profit before working capital changes was Rs. 177.22 lakhs which was primarily adjusted for changes in working capital comprising of decrease of Trade Payables by Rs. (147.97) lakhs, Increase in Other Current Liabilities by Rs. 101.37 lakhs, Increase in Trade Receivables by Rs. (117.12) lakhs, Increase in Inventories by Rs. (76.48) lakhs, Decrease in Short Term Loans & Advances by Rs. 58.76 lakhs, Increase in Other Current Assets by Rs. (88.59) lakhs.

**FY 2021-22**

Our net cash generated from operating activities was Rs. 127.14 lakhs for the year ended on March 31, 2022.Our operating profit before working capital changes was Rs. 173.97 lakhs which was primarily adjusted for changes in working capital comprising of Increase of Trade Payables by Rs. 259.11 lakhs, Decrease in Other Current Liabilities by Rs. (26.53) lakhs, Increase in Trade Receivables by Rs. (191.93) lakhs, Increase in Inventories by Rs. (1.06) lakhs, Increase in Short Term Loan & Advances by Rs. (41.89) lakhs, Increase in Other Current Assets by Rs. (31.39) lakhs.

**Investing Activities**

**For the period ended September 30, 2024**

Net cash used in investing activities was Rs. 28.93 lakhs for the period ended on September 30, 2024. This was primarily on account of interest received amounting to Rs. 29.29 lakhs, purchase of Fixed Assets amounting to Rs. (0.36) lakhs.

**FY 2023-24**

Net cash flow from investing activities was Rs. (0.67) lakhs for the year ended on March 31, 2024.This was primarily on account of interest received amounting to Rs. 19.96 lakhs, purchase of fixed assets amounting to Rs. (24.05) lakhs and Rs 3.42 lakhs from Proceeds received from Investment in FY 2022-23.

**FY 2022-23**

Net cash flow from investing activities was Rs. (86.33) lakhs for the year ended on March 31, 2023.This was primarily on account of interest received amounting to Rs. 12.39 lakhs and Purchase of fixed assets amounting to Rs. (98.72) lakhs in FY 22-23.

**FY 2021-22**

Net cash flow from investing activities was Rs. 1.76 lakhs for the year ended on March 31, 2022. This was primarily on account of Interest received amounting to Rs. 8.02 lakhs and Purchase of fixed assets amounting to Rs. (6.26) lakhs in FY 21-22.

**Financing Activities**

**For the period ended September 30, 2024**

Net cash flow from financing activities for the period ended on September 30, 2024 was Rs. 125.66 lakhs. This was primarily on account of repayment from Long-Term Borrowing of Rs. (4.28) lakhs, Increase in Short term borrowing by Rs. 141.21 lakhs, Increase in Other Non-Current Assets by Rs. (8.47) lakhs and Interest paid of Rs. (19.74) lakhs.

**FY 2023-24**

Net cash flow from financing activities for the year ended on March 31, 2024 was Rs. 194.08 Lakhs. This was primarily on account of proceed from Long-Term Borrowing of Rs.39.72 Lakhs, proceed from short term borrowing of Rs 27.78 lakhs, decrease in non-current assets of Rs. 184.64 lakhs and interest payment of Rs. 58.07 lakhs.

**FY 2022-23**

Net cash utilized for financing activities for the year ended on March 31, 2023 was Rs. 11.76 lakhs. This was primarily on account of proceeds from Long Term Borrowings Rs. 109.67 lakhs, proceeds from Short Term Borrowings Rs. 66.00 lakhs, Increase in Non-Current Assets Rs. (119.00) lakhs, Interest paid Rs. (44.91) lakhs.

**FY 2021-22**

Net cash utilized for financing activities for the year ended on March 31, 2022 was Rs. (43.45) lakhs. This was primarily on account of repayment of Long-Term Borrowings of Rs. (60.84) lakhs, proceeds from Short Term Borrowings Rs. 91.98 lakhs, Increase in Other Non-Current Assets Rs. (37.00) lakhs, Interest Paid Rs. (37.59) lakhs.

**FINANCIAL MARKET RISKS**

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

**INTEREST RATE RISK**

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

**EFFECT OF INFLATION**

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

**OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:**

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled **"Risk Factors"** beginning on page no 41 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled **"Risk Factors"** beginning on page no. 41 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

   Rama Telecom Ltd (registered under MSME) provides customized E2E networking solutions in the Telecom & Datacom forefront. It is a technology driven engineering company with expertise in Optical Fiber and provides lending support to Indian Railways, Airtel, IOCL, AAI & Jio to name a few. It has tapped into various regions across India with both public and private service partners. Increases in revenues are by and large linked to increase in the volume of business.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   The Company operates in Telecommunication Industry. Relevant industry data, as available, has been included in the chapter titled **"Industry Overview"** beginning on page 176 of this Draft Red Herring Prospectus.

7. **Status of any publicly announced new products or business segment.**

   Rama Telecom Ltd (registered under MSME) provides customized E2E networking solutions in the Telecom & Datacom forefront. It is a technology driven engineering company with expertise in Optical Fiber and provides lending support to Indian Railways, Airtel, IOCL, AAI & Jio to name a few. It has tapped into various regions across India with both public and private service partners. Our Company has

not announced any new product and segment / scheme, other than disclosed in chapter title **"Our Business"** beginning on Page 200 in this Draft Red Herring Prospectus.

**8. The extent to which business is seasonal.**

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**9. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles **"Business Overview"** beginning on page 200 of this Draft Red Herring Prospectus.

**CAPITALIZATION STATEMENT BASED ON RESTATED FINANCIAL STATEMENT OF M/S RAMA TELECOM LIMITED**

| **CAPITALIZATION STATEMENT** | | | *Rs. In Lakhs* |
|---|---|---|---|
| **Sl.No** | **Particulars** | **Pre issue As at Sept 30, 2024** | **Post issue** |
| | **Debts** | | |
| A | Long Term Debt | 258.45 | - |
| B | Short Term Debt | 343.09 | - |
| **C** | **Total Debt** | **601.54** | **-** |
| | **Equity (Shareholders Funds)** | | |
| | Equity Share Capital | 16.00 | - |
| | Reserves and Surplus | 1129.85 | - |
| **D** | **Total Equity** | **1145.85** | - |
| **E** | **Total Capitalization (C+D)** | **1747.39** | - |
| | Long Term Debt/ Equity Ratio (A/D) | 0.23 | - |
| | Total Debt/Equity Ratio (C/D) | 0.52 | - |

## FINANCIAL INDEBTEDNESS

As on September 30, 2024, our company has total outstanding borrowings aggregating to **Rs. 1,399.14 Lakhs** based on Restated Financial Statements of M/s Rama Telecom Limited. Set forth below is a brief summary of our Company's secured and unsecured borrowings as on September 30, 2024:

| Sl. No. | Category of borrowing | Sanctioned Amount | O/s Amount as on Sept 30, 2024 | Rate of Interest per annum |
|---|---|---|---|---|
| **A.** | **SECURED BORROWING** | **(Rs. In Lakhs)** | **(Rs. In Lakhs)** | **(In %)** |
| **(I)** | **Term Loan** | | | |
| | HDFC BANK LTD.- (Property Loan) | 70.00 | 66.48 | 9.10% |
| | INDIAN BANK (GECL) | 9.40 | 0.00 | - |
| | INDIAN BANK (GECL) | 10.00 | 0.00 | - |
| | INDIAN BANK (GECL) | 4.77 | 0.00 | - |
| | **Total (I)** | **94.17** | **66.48** | |
| **(II)** | **Car Loan** | | | |
| | YES BANK LTD. | 19.00 | 6.47 | 9.26% |
| | **Total (II)** | **19.00** | **6.47** | |
| **(III)** | **Working Capital** | | | |
| | ICICI BANK LTD – (Overdraft) | 400.00 | 320.15 | 9.25% |
| | ICICI BANK LTD – (Bank Guarantee) | 800.00 | 797.61 | - |
| | INDIAN BANK- (Cash Credit) | 250.00 | 0.00 | - |
| | INDIAN BANK- – (Bank Guarantee) | 500.00 | 0.00 | - |
| | **Total (III)** | **1950.00** | **1117.75** | |
| | **Total of Secured Borrowings (I+II+III)** | **2063.17** | **1190.70** | |

| Sl. No. | Category of borrowing | Sanctioned Amount | O/s Amount as on Sept 30, 2024 | Rate of Interest per annum |
|---|---|---|---|---|
| **B.** | **UNSECURED BORROWING** | **(Rs. In Lakhs)** | **(Rs. In Lakhs)** | **(In %)** |
| **(I)** | **Term Loan** | | | |
| | HDFC BANK LTD. – (Business Loan) | 70.00 | 50.27 | 12.00% |
| | **Total (I)** | **70.00** | **50.27** | |
| **(II)** | **Loan from Related Party** | | | |
| | Loan from Related Party- (Business Loan) | 158.17 | 158.17 | |
| | **Total (II)** | **158.17** | **158.17** | - |
| | **Total of Unsecured Borrowings (I+II)** | **228.17** | **208.44** | - |

| Sl. No. | Category of borrowing | Sanctioned Amount (Rs. In Lakhs) | O/s as on Sept 30, 2024 (Rs. In Lakhs) | Rate of Interest per annum % |
|---|---|---|---|---|
| A. | SECURED BORROWING | 2,063.17 | 1,190.70 | (As stated above) |
| B. | UNSECURED BORROWING | 228.17 | 208.44 | (As stated above) |
| | Total (I) | 2,291.34 | 1,399.14 | - |

## SECTION VII - OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its Directors and Promoters.*

*The Board, in its meeting held on November 11, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.*

### A. LITIGATION INVOLVING THE COMPANY

**(a) Criminal proceedings against the Company**

There are no outstanding criminal proceedings initiated against the Company.

**(b) Criminal proceedings filed by the Company**

There are no outstanding criminal proceedings initiated by the Company.

**(c) Actions by statutory and regulatory authorities against the Company**

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**(d) Tax Proceedings:**

Except as mentioned below, there are no outstanding Tax Proceedings against the Company.

(i) Direct Tax (TDS)

| Sl. No. | Financial Year | Demand | Status |
|---|---|---|---|
| 1 | 2023-24 | 5,56,150 | Outstanding |
| 2 | 2022-23 | 1,82,330 | Outstanding |
| 3 | 2021-22 | 48,610 | Outstanding |
| 4 | 2013-14 | 89,250 | Outstanding |
| 5 | 2010-11 | 13,890 | Outstanding |

ii)Indirect Tax –

**WEST BENGAL**

| Date of Demand | Case ID | Integrated Tax | Central Tax | State/UT Tax | Particulars |
|---|---|---|---|---|---|
| 24/03/2023 | ZD190323021616K | 47,929 | 62,906 | 60,535 | The Assessee has filed GSTR 3B returns for various tax periods, namely |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | 2018-09, 2019-03, 2019-02, 2018-11, 2019-01, and 2018-10, which is alleged to be filed beyond the prescribed due dates and has only remitted self-assessed tax with minimal or no interest for the late payments. This situation invokes the provisions of Section 50(1) of the Central Goods and Services Tax Act, 2017, and the West Bengal Goods and Services Act, 2017, which stipulate that interest is due on any tax paid from the cash ledger after the due date. A notice regarding this delayed payment was sent to the taxpayer via registered email on June 1, 2022; however, the interest remains unpaid.<br>Consequently, it is ordered that the taxpayer must discharge their interest liability as specified in the aforementioned section, particularly as amended by the Finance Act 2021, which mandates that interest be calculated solely on the net component of tax paid from the Electronic Cash Ledger.<br>No Appeal against the above order has |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | been preferred by the Company.<br>The matter is pending. |
| 09/01/2024 | ZD190124014272V | 34,58,386 | 29,44,999 | 29,42,629 | The Department issued ASMT-10 intimating discrepancies noticed in returns filed by the Company for FY 2017-18 on 27/07/2023 and thereafter a demand was raised for Rs. 93,46,014 vide DRC-01A (reference No. ZD1908230199530) dated 14/08/2023 and subsequently an order in DRC-07 was passed by Asst. Commissioner of Revenue against the Company vide Notice/Demand ID ZD190124014272V on 09/01/2024 for an amount involving Rs.93,46,014/- under Section 73 of the GST Act, 2017.<br><br>An appeal against the said order has been preferred by the Company. |
| | **TOTAL** | **35,06,315** | **30,07,905** | **30,03,164** | |

**VAT Demand**

**West Bengal:**

A Show Cause Cum Demand Notice referenced vide c. No.2017-2018/54/03/V/51, dated March 25, 2021, was issued to the Assessee regarding the reopening of a summary assessment for the Financial Year 2017. The Assessing Authority claims that the Assessee failed to report a turnover of ₹42,46,851, leading to a short tax payment of ₹2,44,194 for the period from April 1, 2017, to June 30, 2017.

In response to the notice dated March 25, 2021, regarding the alleged undisclosed turnover and tax shortfall for the assessment period from April 1, 2017, to June 30, 2017, the Assessee contested the accuracy of the claims made. the Assessee asserted that the reported figures of ₹42,46,851 in turnover and a tax shortfall of

₹2,44,194 are incorrect, likely arising from a misinterpretation or clerical error in their submitted returns. To support their compliance with the West Bengal Value Added Tax Act, 2003, the Assessee undertaken to provide comprehensive documentation including cash books, bank pass books, ledgers, trial balances, profit and loss accounts, tax invoices for purchases and sales, and transport documents for inter-state transactions. Furthermore, the Assessee has requested an extension of 60 days to adequately gather and present these necessary documents to ensure a thorough review.

**(e) Other pending material litigations against the Company**

Except as mentioned below, there are no outstanding litigations initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

| **1.** | |
|---|---|
| **Claimant** | Mohit Polytech Private Limited |
| **Respondent** | Rama Telecom Private Limited |
| **Case No** | MSFEC CASE NO. RJ/17/M/RJS/01254, NEW NO. RJ/17/S/JPR/00925 |
| **Court/ Authority** | Micro and Small Enterprises Facilitation Council, MSEFC Rajasthan |
| **Case Details** | The Claimant has filed a claim for ₹25,00,000 against the Respondent for an outstanding payment related to the supply of HDPE pipes. The respondent company had raised a purchase order on January 24, 2017 for ₹27,00,000, but has only paid ₹2,00,000 so far against the total supply amount. That the Respondent has referred to a separate P.O. raised on Shivshakti International Pvt. Ltd. Respondent also stated that the materials were defective and rejected by the Railways. Claimant has filed this application for payment and seeking judgement from the Ld. Council for due payment from the Respondent. They assert that the materials supplied were inspected by Rites Limited (for Railways) before dispatch and the questioned the authenticity of documents presented by the respondent. The Claimant maintains that any attempt to link the two parties i.e. Shivshakti International Pvt. Ltd. and the Respondent, should be disregarded as they are separate entities with distinct transactions. |
| **Case Status** | This case is pending. |
| **Amount involved** | Rs.25,00,000/- |

**(f) Other pending material litigations filed by the Company**

There are no outstanding litigations initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**(a) Criminal proceedings against the Promoters & Directors of the company**

There are no outstanding criminal proceedings against the Promoters & Directors of the Company.

**(b) Criminal proceedings filed by the Promoters & Directors of the company**

There are no outstanding litigations initiated by the Promoters & Directors.

**(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

**(d) Tax Proceedings against the Promoters & Directors**.

There are no outstanding Tax Proceedings, except as stated below, against the Promoters & Directors of The Company.

(i) Direct Tax –

**NIKITA LAKHOTIA**

| A.Y. | Section Code | Date of Demand | Amount | Particulars |
|---|---|---|---|---|
| 2020-2021 | 154 | 10-12-2021 | 74,086 | No Appeal has been preferred against the Demand. The matter is Pending. |
| 2020-2021 | 154 | 10-12-2021 | 78,780 | No Appeal has been preferred against the Demand. The matter is Pending. |
| | | **TOTAL** | **1,52,866** | |

**RAMAKANT LAKHOTIA**

| A.Y. | Section Code | Date of Demand | Amount | Particulars |
|---|---|---|---|---|
| 2023-2024 | 143(1)(b) | 08-11-2023 | 35,121 | No Appeal has been preferred against the Demand. The matter is Pending. |
| | | **TOTAL** | **35,121** | |

(ii) Indirect Tax – NIL

**(e) Other pending material litigations against the Promoters & Directors of the company**

There are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(f) Other pending material litigations filed by the Promoters & Directors of the company**

There are no outstanding litigations initiated by the Promoters & Directors, which have been considered Material by the Company in accordance with the Materiality Policy.

## D. LITIGATIONS INVOLVING THE PROMOTER GROUP WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

**(a) Criminal proceedings against the Promoter group.**

There are no outstanding criminal proceedings initiated against the Promoter Group.

**(b) Criminal proceedings filed by the Promoter group.**

There are no outstanding criminal proceedings initiated by the Promoter Group.

**(c) Actions by statutory and regulatory authorities against the Promoter group.**

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoter Group.

**(d) Tax Proceedings: -**

There are no outstanding Tax Proceedings against the Promoter Group of The Company.

(i) Direct Tax: - NIL

(ii) Indirect Tax – NIL

**(e) Other pending material litigations against the Promoter Group.**

There are no outstanding litigations initiated against the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

**(f) Other pending material litigations filed by the Promoter Group.**

There are no outstanding litigations initiated by the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

## D. LITIGATIONS INVOLVING THE SUBSIDIARIES

As on the date of Draft Red Herring Prospectus, the Company has no subsidiary company.

## E. LITIGATIONS INVOLVING THE GROUP COMPANIES

As on the date of Draft Red Herring Prospectus, there are no outstanding litigations against the Group of the Company, which are considered material in accordance with the Material Policy.

## OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to Amounts due towards such creditors are available on the website of our Company.

For Outstanding amount of creditors as on September 30,2024 refer to note no 8.1 and 8.2 in page no 304 and 305 of Restated Financial Statements.

**Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.**

Except as described above, as on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

**There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.**

**Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

**Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

**Material Fraud against our Company in the last five years**

There has been no material fraud committed against our Company since incorporation.

**Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences for default or outstanding defaults.

**Non-Payment of Statutory Dues**

Except as disclosed in the chapter titled "***Financial Statements as Restated***" beginning on page 293 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

**Material Developments occurring After Last Balance Sheet Date**

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 322 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. **Approvals for the Issue**

The following approvals have been obtained in connection with the Issue:

***Corporate Approvals:***

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on 11th November, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The Shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on 6th December, 2024 authorized the Issue.

***Approval from the Stock Exchange:***

c. In-principle approval dated [●] from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

***Agreements with NSDL and CDSL:***

d. The company has entered into an agreement dated October, 01, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Cameo Corporate Services Limited for the dematerialization of its shares.

e. Similarly, the Company has also entered into an agreement dated September 11, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

f. Our Company's ISIN is "INE14W901010"

**II Approvals pertaining to Incorporation of our Company**

| SL. NO. | Name of Registration | Registration No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation | CIN-U64202 WB 2004 PTC 099086 | Companies Act, 1956 | Registrar of Companies, West Bengal | 12-07-2004 | Perpetual |
| 2. | Certificate of Incorporation consequent upon conversion to Public company | CIN-U64202 WB 2004 PLC 099086 | Companies Act, 2013 | Registrar of Companies, West Bengal | 25-11-2024 | Perpetual |

**III Business and Operations Related Approvals**

| Sl. No. | Name of Registration | Registration/License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|---|---|---|---|---|---|
| **1.** | Employees Provident fund (EPF) | WB/CA/44847 \|( WBCAL0044847000) | Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organisation, Govt. of India | 1999 | Perpetual |
| 2. | ESIC Registration Code | N/41-32926-101/INJI | Employees' State Insurance Act,1948 | Employees' State Insurance Corporation, West Bengal | 07-12-2005 | Perpetual |
| 3. | Infrastructure Provider Category - I | 1407/2023 | Indian Telegraph Act, 1885 | Assistant Director General, Govt of India, New Delhi | 09-06-2023 | Perpetual |
| 4. | Certificate of Enlistment | 037691034274 | Kolkata Municipal Corporation Act, 1980 | Kolkata Municipal Corporation | 16-05-2023 | 31-03-2025 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 5. | LEI Certificate | LEI NUMBER 894500GSN2H43IT0FP36 | Payment and Settlement Systems Act, 2007 | India LEI | 01-04-2024 | 01-04-2025 |
| 6. | Shops and Establishment Certification (West Bengal) | KL03862N2024005278 | West Bengal Shops & Establishments, 1963 | Registering Authority Shops & Establishments, Govt. of west Bengal | 27-11-2024 | perpetual |

**IV. Tax Related Approvals**

| Sl. No. | Name of Registration | Registration No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|---|---|---|---|---|---|
| 1. | Permanent Account Number [PAN] | AACCR8777L | Income Tax Act, 1961 | Income Tax Department | 12-07-2004 | Perpetual |
| 2. | Tax Deduction Account Number (TAN) | CALR07130E | Income Tax Act, 1961 | Income Tax Department | 12-07-2004 | Perpetual |
| 3. | Goods and Service Tax (WEST BENGAL) | 19AACCR8777L1ZH | Central Goods and Service Tax Act 2017 | Central Board of Indirect Taxes & Customs | 01-07-2017 | Perpetual |
| 4. | Goods and Service Tax (ASSAM) | 18AACCR8777L1ZJ | Central Goods and Service Tax Act 2017 | Central Board of Indirect Taxes & Customs | 01-07-2017 | Perpetual |

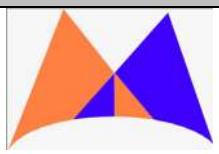
| | | | | | | |
|---|---|---|---|---|---|---|
| 5. | Professional Tax | Registration Certificate No.191004353851<br>Enrolment Certificate No. 192021921778 | West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 | Government of West Bengal | 24-07-2024 | 30-04-2025 |

**V. Other Approvals**

| Sl. No. | Name of Registration | Registration No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|---|---|---|---|---|---|
| 1. | Udyam Aadhaar Registration Certificate | UDYAM-WB-10-0019218 | Micro, Small and Medium Enterprises Development Act, 2006 | Ministry of Micro, Small & Medium Enterprises | 20-05-2021 | Perpetual |

**VI. Intellectual Property Related Approvals**

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

| Trademark | Trademark Application/ Registration Number | Class of Registration | Trademark Type | Date of Issue/ Application | Status | Validity |
|---|---|---|---|---|---|---|
|  | 6654168 | 38 | DEVICE | 03/10/2024 | Formalities Check Pass | NA |

**Note- Applied in the name of Rama Telecom Private Limited.(Not yet registered)*

*# Description of classes:*

*Class 35: Telecommunications.*

**VII. INFORMATION RELATING TO DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY**

| Domain Name | Sponsoring Registrar and IANA ID | Registrant ID and Address | Creation Date | Expiry Date |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| https://ramatelecom.net/home | PublicDomainRegistry.com<br>IANA ID: 303 | Simulated Telecommunication<br>F 81, First floor, Kamalalaya Centre, 156 Lenin Sarani, Kolkata - 700013 | January 16, 2010 | January 16, 2025 |

**VIII. APPROVALS OR LICENSES PENDING TO BE APPLIED:**

For further details, please see ***"Risk Factor"*** beginning on page 41 of this Draft Red Herring Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

1. The Fresh Offer of Equity Shares in terms of this Draft Red Hering Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on 11th November, 2024 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on 06th December, 2024, under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on 11th November, 2024.

4. Our Company has received in-principle approval from NSE vide their letter [●] dated [●] to use the name of NSE in this Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus for listing of the Equity Shares on SME Platform of NSE ("NSE EMERGE"). NSE is the Designated Stock Exchange for the purpose of this Offer with which the Basis of Allotment will be finalised.

**Confirmation:**

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Draft Red Herring Prospectus.

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Chapter titled, **"*Outstanding Litigations and Material Developments*"** beginning on page no. 354 of this Draft Red Herring Prospectus.

- Our Company is an *"Unlisted Issuer"* in terms of the SEBI (ICDR) Regulations; and this Issue is an *"Initial Public Offer"* in terms of the SEBI (ICDR) Regulations.

**Eligibility for the Offer**

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

  - Neither our company, nor any of its promoters, members of the promoter group or directors or selling shareholders are debarred from accessing the capital market by the SEBI
  - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
  - Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

  Our Company is eligible for the Initial Public Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than 10 crores rupees and upto twenty-five crore rupees and satisfying track record and/or other eligibility conditions of SME Platform of NSE and therefore can issue Equity Shares to the public and propose to list the same on the ***SME Platform of NSE ("NSE EMERGE")***.

**We further confirm that:**

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled ***"General Information – Underwriting Agreement"*** beginning on page 92 of the Draft Red Herring Prospectus.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Offer and the NSE

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●], 2024 with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE EMERGE. For further details of arrangement of market making please refer to the Chapter titled ***"General Information – Details of Market Making Arrangement for the Offer"*** beginning on page 93 of the Draft Red Herring Prospectus.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:**

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***
  Our Company was incorporated in India as private limited company on July 12, 2004 under the Companies Act, 1956.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than ₹2500.00 Lakhs.***
  The present paid-up capital of our Company is ₹ 950.33 Lacs comprising of 95,03,349 Equity Shares of ₹ 10/- each and we are proposing to issue up to Equity Shares of ₹10/- each comprising of up to 36,96,000 Equity Shares as Fresh Issue at an Offer Price of [●] per Equity Share including Share Premium of [●] per Equity Share, aggregating to ₹2365.44. Hence, post issue paid up capital of the company will be ₹1319.93 Lacs which is not more than ₹ 2,500.00 Lacs.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***
  Our Company was originally incorporated on July 12, 2004 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Rama Telecom Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U64202WB2004PTC099086 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on August 12, 2024, and consequently the name of our Company was changed from "Rama Telecom Private Limited" to "Rama Telecom Limited" and a fresh certificate of incorporation dated November 25, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U64202WB2004PLC099086**. Therefore, we are in compliance with criteria of having track record of more than 3 years.**

- ***Net-worth: Positive Net-worth.***
  Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

*(₹ in Lakhs)*

| Particulars | For the period ended September 30, 2024 | F.Y. 2023 – 2024 | F.Y. 2022 – 2023 | F.Y. 2021 – 2022 |
|---|---|---|---|---|
| Net Worth | 1145.85 | 953.56 | 692.40 | 584.05 |

- ***Operating Profit (earnings before interest, depreciation and tax) of atleast Rs. 1 Crores from operations in any of the 2 (two) out of 3 (three) financial years:***
  Our company is having operating profit, details are mentioned as below**:**

*(₹ in Lakhs)*

| Particulars | For the period ended September 30, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Profit Before Tax | 256.96 | 357.73 | 137.30 | 134.48 |
| Add: Depreciation | 7.01 | 16.31 | 7.40 | 9.92 |
| Add: Interest | 19.74 | 58.07 | 44.91 | 37.59 |
| Less: Charges included in Interest | 3.89 | 22.39 | 24.64 | 20.37 |
| Less: Other Income | 53.09 | 29.09 | 12.39 | 8.02 |
| **Operating Profit (earnings before interest, depreciation, and tax) from operations** | 226.73 | 380.63 | 152.58 | 153.60 |

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

- ***The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---|---|---|
| Net Cash flow from Operations | (210.54) | 77.28 | (143.31) | 127.14 |
| Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) | 8.12 | 164.02 | (217.73) | (43.26) |
| Add- Net Total Borrowings (net of repayment) | 136.93 | 67.51 | 175.67 | 31.13 |
| Less- Interest expense x (1-T) | (14.77) | (42.40) | (35.44) | (28.16) |
| **Free cash flow to Equity (FCFE)** | **(66.95)** | **23.16** | **285.53** | **229.70** |

***Effective Tax Rate calculated as shown below***

| Particulars | For the period ended September 30, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|---|---|---|---|---|
| ***Effective Tax Rate*** | **25.17%** | **26.99%** | **21.09%** | **25.08%** |
| PAT | 192.29 | 261.17 | 108.34 | 100.75 |
| PBT | 256.96 | 357.73 | 137.30 | 134.48 |

We are Therefore, in compliance with the criteria of having positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

- ***The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.***

We have never made application for in-principle approval for listing on any recognised stock exchange in India in the history of our Company and the said application is being made for the first time with National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE.

- ***Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application***

  Our Company ensures that the Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft offer document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)

- No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company.

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

- Our company has a functional website – www.ramatelecom.net

**Disclosure:**

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus.

- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

**In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:**

- The Draft Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated October 1, 2024 and National Securities Depository Limited (NSDL) dated September 11, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares of our Company held by our Promoters are in dematerialized form.

- The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer. For further details, please refer the Chapter titled ***"Objects of the Offer"*** on page 137 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

***We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL**

**MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 17, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Kolkata in terms of Section 26, 32 And 33 of the Companies Act, 2013.

**DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, the Directors, and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.ramatelecom.net would be doing so at his or her own risk.

**CAUTION**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company, and Book Running Lead Manager on January 13, 2025 and the Underwriting Agreement dated [●] entered into between the Company and Underwriters and the Market Making Agreement dated [●] entered into between the Company, and Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, (to the extent that the information pertains to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions

with or become customers to our Company, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Note:** Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

**DISCLAIMER IN RESPECT OF JURISDICTION**

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Kolkata, West Bengal*** only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and their respective affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with Registrar of Companies, Kolkata.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.
Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. [●] dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid / Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

**FILING**

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on January 17, 2025

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations.

However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

**IMPERSONATION**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
***c)*** Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, ***shall be liable to action under Section 447 of the Companies, Act 2013.***

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

**CONSENTS**

Consents in writing of (a) Directors, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Offer, Registrar to the Offer, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank)[(1)], Legal Counsel to the Offer, Syndicate Members[(1)] Underwriters to the Offer[(1)] and Market Maker to the Offer[(1)] to act in their respective capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus with the RoC, and such consents will not be withdrawn upto the time of delivery of the Red Herring Prospectus / Prospectus for filing with the RoC.

***(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC***.

**EXPERT OPINION**

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

Our Company has received written consent dated December 26, 2024 from M/s Agrawal Uma Shankar & Co., Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated December 26, 2024 on our Restated Financial Statements; and (ii) their report dated January 13, 2025 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert"" as defined under the U.S. Securities Act 1933.

**PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

**COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS**

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus

**CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY**

Except as disclosed in the Chapter titled ***"Capital Structure – History of Paid – Up Equity Share Capital of our Company"*** on page 101 of the Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

## CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE *VIS-À-VIS* OBJECTS

Our company has not undertaken any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus**.**

## PERFORMANCE *VIS-À-VIS* OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Draft Red Herring Prospectus.

## OPTION TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus 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 being an Initial Public Offer of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock Exchanges as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated January 03, 2024 entered into between the Company and the Registrar to the Offer provides for retention of records with the Registrar to the Offer for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares on the NSE, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances or such period as prescribed under applicable laws.

All Offer related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid

on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"*General Information – Investor Grievances*"** on page 84 of the Draft Red Herring Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI

circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation Amount | Compensation Offered |
|---|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock. |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock. |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock. |
| Delayed unblock for non – Allotted / partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application

received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Red Herring Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal "ODR Portal" to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

**DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on November 11, 2024 comprising of Mr. Hirak Ghosh – Chairman, Ms. Gargi Singh – Member and Ms. Simran Lakhotia– Member. For further details, please refer to the Chapter titled ***"Our Management – Stakeholders Relationship Committee"*** on page no. 274 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Nidhi Sharma as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

**Ms. Nidhi Sharma**

*Company Secretary & Compliance Officer*

**RAMA TELECOM LIMITED**

Room No 302 3rd Floor Kamalalaya Centre 156A Lenin Sarani, Dharmatala, Kolkata, Kolkata, West Bengal, India, 700013

**Contact No:** +916290952944

**Email ID:** cs@ramatelecom.net

**Website:** www.ramatelecom.net

Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

**STATUS OF INVESTOR COMPLAINTS**

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

**DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

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

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Draft Red Herring Prospectus.

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

**Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:**

| *Sr. No.* | *Issue Name* | *Issue Size (₹ in Lakhs)* | *Issue Price (In ₹)* | *Listing Date* | *Opening price on listing date (In ₹)* | *+/- % change in closing price, [+/- % change in closing benchmark] – 30th calendar days from listing** | *+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*** | *+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing**** |
|---|---|---|---|---|---|---|---|---|

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Main Board** | | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| **SME Board** | | | | | | | | |
| 1. | Auro Impex & Chemicals Limited | 2,706.91 | 78/- | 23-05-2023 | 78/- | (-6.34%)<br>2.77% | (-11.23%)<br>5.24% | (-10.24%)<br>7.54% |
| 2. | Jiwanram Sheoduttrai Industries Limited | 1,707.06 | 23/- | 18-09-2023 | 30/- | (-29.47%)<br>(-1.60%) | (- 42.63%)<br>6.57% | (-45.26%)<br>9.39% |
| 3. | Atmastco Limited | 5,625.31 | 77/- | 23-02-2024 | 91/- | 45.84%<br>(- 0.52%) | 159.34%<br>1.73% | 167.60%<br>11.19% |
| 4. | Vdeal System Limited | 1,807.68 | 112/- | 03-09-2024 | 170/- | (26.47)%<br>2.05% | (4.36)%<br>(3.97)% | N.A. |

*Source: Price information www.nseindia.com*

** 30th calendar day has been taken as listing day plus 29 calendar days*

*** 90th calendar day has been taken as listing day plus 89 calendar days*

**** 180th calendar day has been taken as listing day plus 179 calendar days*

**Notes:**

*1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.*

*2. in case where 30th, 90th and 180th day is holiday, closing price on NSE of the previous trading day has been considered for benchmark and security purpose*

*3. the Benchmark index is SENSEX where the securities have been listed in NSE SME/Startups and Nifty where securities have been listed in NSE Emerge.*

*4. N.A. – Period not completed*

*5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.*

*6. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.*

**Summary statement of Disclosure:**

| ***Financial Year*** | ***Total no.*** | ***Total Funds*** | ***Nos. of IPOs trading at discount – 30th*** | ***Nos. of IPOs trading at premium – 30th*** | ***Nos. of IPOs trading at discount -180th*** | ***Nos. of IPOs trading at premium – 180th*** |
|---|---|---|---|---|---|---|

| | *of IPOs* | *Raised (₹ in Cr.)* | *calendar day from listing day* | | | *calendar day from listing day* | | | *calendar day from listing day* | | | *calendar day from listing day* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | *Over 50 %* | *Between 25-50%* | *Less than 25 %* | *Over 50 %* | *Between 25-50%* | *Less than 25 %* | *Over 50 %* | *Between 25-50%* | *Less than 25 %* | *Over 50 %* | *Between 25-50 %* | *Less than 25%* |
| **Main Board** | | | | | | | | | | | | | | |
| 2024-25 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2023-24 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2022-23 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2021-22 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| **SME Board** | | | | | | | | | | | | | | |
| 2024-25 | 1 | 18.08 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2023-24 | 3 | 100.39 | NA | 1 | 1 | 1 | NA | NA | NA | 1 | 1 | 1 | NA | NA |
| 2022-23 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2021-22 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

*Notes:*

*1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year*

*2. Source: Price information www.nseindia.com*

**TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED**

*For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.affinityglobalcap.in*

## SECTION VIII - OFFER INFORMATION

## TERMS OF THE OFFER

*The Equity Shares being offered pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN),SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, theROC, the FIPB and/or any other authorities while granting their approval for the Offer.*

*Please note that, in terms of Regulation 256 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders applying in a public issue have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for bid by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Bid cum Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, due to the outbreak of COVID 19 pandemic, UPI Phase II has been further extended by SEBI until further notice by SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for Bids by UPI Bidders and modalities of the implementation*

*of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorizedto collect the Bid cum application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and whenthe same is made available. For details in relation to issue expenses, see* ***"Objects of the Offer"*** *and* ***"Other Regulatory and Statutory Disclosures"*** *on pages* 137 and 366 *respectively of this Draft Red Herring Prospectus.*

**The Offer**

The Offer comprises a Fresh Issue by our Company.

Expenses associated with and in connection with the Offer shall be shared amongst our Company in the manner specified in the Chapter titled **"Objects of the Offer – Offer Related Expenses"** on page 137 of this Draft Red Herring Prospectus.

**Ranking of Equity Shares**

The Equity Shares being offered pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act and our Memorandumand Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 442 of this Draft Red Herring Prospectus.

**Authority for the Offer**

The present Public Offer of 36,96,000 Equity Shares includes a fresh issue of 36,96,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 11, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 6, 2024 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

**Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further

Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 292 and 442 respectively of this Draft Red Herring Prospectus.

**Face Value and Offer Price per Share**

The Equity Shares having face value of Rs. 10/- each are being offered in terms of the Draft Red Herring Prospectus at a Price Band of Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band at Rs. [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bengali Edition of [●] a regional newspaper (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is situated) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and 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 Book Building process.

At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

**Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports & notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act,2013
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 442 of this Draft Red Herring Prospectus.

**Allotment of securities only in Dematerialized Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialized form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated September 11, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated October 01, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

**Minimum Bid Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹1.00 Lakh per Bid.

**Minimum Number of Allottees**

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuantto this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

**Jurisdiction**

The Courts of Kolkata, West Bengal, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional

buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

**Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●]; a Hindi national daily newspaper and Bengali edition of [●] edition of the regional newspaper (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

**Nomination Facility to Investor**

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act,2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself orto transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Bid/Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

**Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer.

In case, the Company wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office 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-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the RoC.

**PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE**

| | |
|---|---|
| **Bid/Offer Opening Date*** | [●] |
| **Bid/Offer Closing Date**^** | [●] |
| **Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)** | on or about [●] |
| **Initiation of Allotment/Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account(1) (T+2)** | on or about [●] |

| | |
|---|---|
| **Credit of Equity Shares to demat accounts of Allottees (T+2)** | on or about [●] |
| **Commencement of trading of the Equity Shares on the Stock Exchange (T+3)** | on or about [●] |

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period 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 terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Draft Red Herring Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Draft Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days

** The Company may, in consultation with the Book Running Lead Manager, considering the Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date*

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

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

*# In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

*(1) In case of*

*(i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹100/- perday or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange platform upto the date on which the amounts are unblocked;*

*(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount, except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked upto the date of actual unblock;*

*(iii) any blocking of amounts more than the Application Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked upto the date of actual unblock;*

*(iv) any delay in unblocking of non-allotted / partially allotted Bid, exceeding two Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;*

*The Book Running Lead Manager shall be liable to compensate the Bidder at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance upto the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular -No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The processing fees for Bids made by Bidders for an amount of more than ₹ 2,00,000/- and up to ₹ 5,00,000/- using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

**SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatoryon or after December 1, 2023. Any circulars or notifications from SEBI after this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Bid/Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 our Company shall within three days from the closure of the Bid/Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

**The Registrar to the Bid/Offer shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such Bids by the closing hours of the Working Day.**

Bids submitted by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 pm to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the Bids information to the Registrar to the Offer for further processing. Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5:00 p.m. (IST) during the Bid/Offer Period (except for the Bid/Offer Closing Date). Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. On the Bid/Offer Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system or in respect of which the full Bid amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bid cum Application Forms:

| **Bid/Offer Period (except the / Bid/Offer Closing Date):** | |
|---|---|
| Submission and Revision of Bid cum Application Form | Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")] |
| **Bid/Offer Closing Date** | |
| Submission and Revision of Bid cum Application Form* | Only between 10:00 am and 3:00 pm IST |

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

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure (i) in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s)on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bids Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to theOffer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum-Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can

move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

**Minimum Subscription and Underwriting**

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Draft Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money together with interest at the rate of fifteen per cent per annum (15% p.a.).

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information Underwriting Agreement"*** on page 92 of this Draft Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per bid.

**Migration to Main Board**

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18,

2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE to NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided hereinbelow:

| **Parameter** | **Migration policy from NSE SME Platform to NSE Main Board** |
|---|---|
| Paid up Capital & Market Capitalization | The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores**<br>** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares |
| Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT) | The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange. |
| Listing period | The applicant should have been listed on SME platform of the Exchange for at least 3 years. |
| Other Listing conditions | • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.<br>• The company has not received any winding up petition admitted by a NCLT.<br>• The networth* of the company should be at least 75 crores<br>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| Public Shareholders | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000. |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: | 1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.<br>2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.<br>3. Redressal mechanism of Investor grievance<br>4. PAN and DIN no. of Director(s) of the Company<br>5. Change in Control of a Company/ Utilisation of funds raised from public |

**Market Making**

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory

market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Draft Red Herring Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to Chapter titled '***General Information – Market Making'*** on page no. 93 of this Draft Red Herring Prospectus.

**Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimumcontract size allowed for trading on the EMERGE platform of NSE.

**Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**New Financial Instruments**

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Offer.

**As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer**

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

**Restrictions, if any, on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled '***Capital Structure – 'Details of Promoters' Contribution locked in for three years'*** and ***'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'*** on page 126 and 127 of this Daft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 442 of this Draft Red Herring Prospectus.

***The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager***

***do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

## OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ₹ 10 crore and upto ₹ 25 crores. The Company shall offer Equity Shares to the public and propose to list the same on the **Small and Medium Enterprise Exchange SME Exchange Platform of NSE ("NSE EMERGE")**. For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled '***Terms of the Offer'* **and '*Offer Procedure*'** beginning on page no 384 and 404 respectively, of this Draft Red Herring Prospectus.

**Offer Structure:**

Initial Public Offer of upto 36,96,000 equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹ [●] Lakhs consisting of a Fresh Offer of upto 36,96,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company. The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Issue"). The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post issue paid up equity share capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

| **Particulars of the Offer** [(2)] | **Market Maker Reservation Portion** | **QIB's** [(1)] | **Non-Institutional Bidders** | **Retail Individual Investors** |
|---|---|---|---|---|
| **Number of Equity Shares available for allocation** | Upto [●] Equity Shares | Not more than [●] Equity Shares | Not less than [●] Equity Shares | Upto [●] Equity Shares |
| **Percentage of Offer Size available for allocation** | [●] % of the Offer Size | Not more than 50% of the Net Offer size was made available for allocation to QIBs. However, up to 5% of net QIB Portion was made available for allocation proportionately to Mutual Fund only. Up to 60% of the QIB Portion was made available for allocation to Anchor Investors and one third of the Anchor Investors Portion was made available for allocation to domestic mutual | Not less than 15% of the Net Offer | Not less than 35% of the Net Offer |

| | | | | |
|---|---|---|---|---|
| | | funds only. ***We do not have any anchor investors for this issue.*** | | |
| **Basis of Allotment if respective category is over subscribed** [(3)] | Firm Allotment | Proportionate as follows:<br><br>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br><br>(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br><br>Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. ***We do not have any anchor investors for this issue.*** | Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares | Proportionate basis subject to minimum allotment of [●] Equity Shares |
| **Mode of Bid** | Through ASBA mode Only | Only through ASBA process | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-) | Only through the ASBA process (including the UPI Mechanism) |

| | | | | |
|---|---|---|---|---|
| **Minimum Bid Size** | [●] Equity Shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 | Such number of Equity Shares in multiples of [●] Equity Shares at an Offer Price of Rs. [●] such that the Bid Value exceeds Rs. 2,00,000/-. | [●] Equity Shares |
| **Maximum Bid Size** | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Value does not exceed Rs. 2,00,000/-. |
| **Mode of Allotment** | Compulsorily in dematerialized mode | | | |
| **Trading Lot** | **[●]** Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. | **[●]** Equity Shares and in multiples thereof | **[●]** Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof |
| **Terms of payment** | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |
| **Bid Lot Size** | [●] Equity Share and in multiples of [●] Equity Shares thereafter. | | | |

* *Assuming full subscription in the Offer*

*This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled* ***"Offer Procedure"*** *on page* 404 *of the Draft Red Herring Prospectus. We do not have any anchor investor for this issue.*

*(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.*

*(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, please see chapter titled* ***"Terms of the Offer"*** *on page* 384 *of the Draft Red Herring Prospectus.*

*(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled* ***"Offer Procedure"*** *beginning on page 404 of the Draft Red Herring Prospectus. We do not have any anchor investor for this issue.* ***We do not have any anchor investors for this issue.***

The Bids by FPIs with certain structures as described under chapter titled ***"Offer Procedure - Bids by FPIs"*** on page 419 of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

**Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer reserves the right not to proceed with the Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in West Bengal edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office 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-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the RoC.

**Offer Programme:**

| EVENT | INDICATIVE DATE |
|---|---|
| Bid/Offer Opening Date | [●] |
| Bid/Offer Closing Date | [●] |
| Finalization of Basis of Allotment with Designated Stock Exchange (T+1) | On or about [●] |
| Initiation of Refunds/ Unblocking of ASBA Accounts or UPI linked bank account (T+2) | On or about [●] |
| Credit of Equity Shares to demat accounts of the Allottees (T+2) | On or about [●] |
| Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3) | On or about [●] |

**The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period 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**

** The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.* ***We do not have any anchor investors for this issue.***

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

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

*# In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Offer Closing Date:

a. A standard cut-off time of 3:00 p.m. for acceptance of bids.
b. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Retail Individual Applicants.
c. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23,2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Companies Act, 1956, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of* ***CAN*** *(*Confirmation of Allocation Note) *and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.*

*Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III has been notified by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023, and shall be mandatory for all public issues opening on or after December 1, 2023.* Accordingly, the Offer has been

considered to be made on a mandatorily basis under UPI Phase III, subject to any further circulars, clarification or notification issued by SEBI from time to time and *we may need to incorporate appropriate changes in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism. Individual investors applying under the Non - Institutional Portion bidding for more than ₹ 2,00,000/- and up to ₹ 5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub - syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red Herring Prospectus.*

*Furthermore, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from existing six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a*

*uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before4.00pm on T+2 day for unblocking*

*For taking an investment decision, the Bidders should rely on their own examination of the Offer or and the Offer, and should carefully read the Draft Red Herring Prospectus before investing in the Offer.*

*Our Company, and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.*

*This Chapter applies to all the Bidders. Please note that all the Bidders are required to make payment of full Bid Amount along with the Bid cum Application Form. Further, Our Company, and the BRLM and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.*

**Phased implementation of Unified Payments Inter face**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated intermediary and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closer to listing continued to be Six Working days.

**Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI on a mandatory basis. The same shall be advertised in all editions of [●] the English national daily newspaper, all editions of [●] the Hindi national daily newspaper and, all edition of [●] the regional edition of the Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

**Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors (***We do not have any anchor investors for this issue***) on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion (), the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 , and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

***Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.***

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

**Availability of Red Herring Prospectus and Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected-and must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| **Category** | **Colour*** |
|---|---|
| Resident Indians including resident QIBs, Non-Institutional Bidders, Reta Individual Bidders<br><br>and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriatio basis | Blue |

**Excluding Electronic Bid cum Application Form*

*Notes:*

*(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s)and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making a Bid in terms of the Draft Red Herring Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

**SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus and Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websitesof the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries.

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For Applications submitted by investors to intermediaries other than SCSBs: | After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For Applications submitted by investors to to intermediaries other than SCSBs with use of UPI for payment | After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.<br>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

**Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

**Subject to the above, an illustrative list of Bidders is as follows:**

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks

(subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority of India;
o) Provident Funds with minimum corpus of ₹25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Bids not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

***As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.***

**Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*":

i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

ii. veto rights; or

iii. right to appoint any nominee director on the Board.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter and Promoter Group will not participate in the Offer.

**MAXIMUM AND MINIMUM APPLICATION SIZE**

1. **For Retail Individual Bidders**

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

***We do not have any anchor investors for this issue.***

***Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.***

***The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

**METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Bengali edition of regional newspaper [●] where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working

Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of [●] Bengali regional daily newspaper (Bengali being the regional language of Kolkata, West Bengal) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) 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) 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.

g) 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.

h) 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.

i) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for

transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

**BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

**Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer.

**Option to Subscribe in the Offer**

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer

Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

**BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00

Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation 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 toa minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
9. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multipleBids.

    Anchor Investors are not permitted to Bid in the Offer through the ASBA process

***We do not have any anchor investors for this issue***.

**BIDS BY ELIGIBLE NRIs:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

**BIDS BY ELEGIBLE FPI INCLUDING FIIs**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

**BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI respectively. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be

regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.** ***We do not have any anchor investors for this issue***

**BIDS BY HUFS**

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

**BIDS BY MUTUAL FUNDS:**

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

**BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i)certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s) and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

**BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies , insurance funds set up by the army, navy, or air force of the Union of India, Insurance funds set up by the Department of Posts, India or National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles

of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our company in consultation with BRLM, reserves the right to accept or reject any bid, in whole or part, or in either case without assigning any reasons thereof;

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form;

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form;

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

**BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

**BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should

not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing banks holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

**BIDS BY SCSBs:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

**ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

**Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

**Terms of payment**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

**Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank

account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them,
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

| Sl. No. | Details* |
|---|---|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DPID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any

scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

**Build of the Book**

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

**Withdrawal of Bids**

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

**Price Discovery and Allocation**

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process:**

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

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

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

**Signing of Underwriting Agreement and Registering of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC**

(a) Our company has entered into an Underwriting Agreement dated [●]
(b) A copy of Draft Red Herring Prospectus / Red Herring Prospectus will be registered with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

**Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] English National daily Newspaper; and (ii)all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Bengali regional daily newspaper( Bengali being the regional language of Kolkata, West Bengal, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

**Allotment Advertisement**

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Bengali regional daily newspaper (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation.

**The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders**

**are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**GENERAL INSTRUCTIONS:**

***Do's:***

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are and ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii)

Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;
20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in );
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000/- would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer.
28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.
29. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000/-;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**OTHER INSTRUCTIONS FOR THE BIDDERS**

**Joint Bids in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

**Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

**Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

**Submission of Bids**

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

**GROUNDS OF TECHNICAL REJECTIONS:**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder

- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000/-;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids accompanied by stock invest, money order, postal order or cash;
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange; and
- Applications by OCBs

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

**BASIS OF ALLOCATION**

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

**ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

**BASIS OF ALLOTMENT**

**1) <u>For Retail Individual Bidders</u>**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer

Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**2) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**3) For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] %of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] %of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] %of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] %of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**4) Allotment To Anchor Investor**

**a.** Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**b.** A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**5) Basis of Allotment for QIBs (other Than Anchor Investors) and NIIs in case of over subscribed offer:**
In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

**Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.**

**The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations**.

**ISSUANCE OF ALLOTMENT ADVICE**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

**DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

## INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

## BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

## SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

## COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application

Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

**DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 1(one) working day and 3(three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**RIGHT TO REJECT APPLICATIONS**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

**IMPERSONATION**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below*:

***"Any person who—***

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a

term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

## UNDERTAKINGS BY OUR COMPANY

**Our Company undertakes the following:**

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

## UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

**EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement September 11, 2024 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated October 01, 2024 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE14W901010

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident

shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled ***"Offer Procedure – Application by Eligible NRIs"*** and ***"Offer Procedure – Bid by Eligible FPIs including FIIs"*** on page 418 and 419 respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter ***"Offer Procedure – Who can apply?"*** beginning on page 412 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant

to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Offer Procedure"*** beginning on page 404 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.**

## SECTION : IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013 COMPANY**

**LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**RAMA TELECOM LIMITED**
**(Incorporated under the Companies Act, 1956)**

**Formerly known as**

**RAMA TELECOM PRIVATE LIMITED**

[*] All clauses of the Articles of Association of the Company are being replaced completely to bring it in line with the provisions of the Companies Act, 2013 applicable to public limited company pursuant to conversion of the status of the company from "Private Company" to "Public Company" and consequential change in the name of the company from "Rama Telecom Private Limited" to " Rama Telecom Limited" and the new set of regulations comprised in these Articles of Association is adopted pursuant to a Special Resolution passed at the Extraordinary General Meeting of the Company held on August 12, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

# ARTICLE OF ASSOCIATION[*]

**OF**

**RAMA TELECOM LIMITED**

**(Incorporated under the Companies Act, 1956)**

**Formerly known as**

**RAMA TELECOM PRIVATE LIMITED**

| Article No. | | Article | Marginal Notes |
|---|---|---|---|
| 1 | | **Table "F" shall not apply** | |
| | (1) | The Regulations contained in "Table F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act. | Table F not to apply |
| | (2) | These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time | Articles subject to change |
| | | **Interpretation** | |
| 2 | (1) | The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles. | |
| | (a) | "The Act" or "The Companies Act" means the Companies Act, 2013 and includes anystatutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time. | The Act |
| | (b) | "Articles" means these Articles of Association of the company as altered and prevailing from time to time | The Articles |
| | (c) | "Board of Directors" or "Board" means the collective body of the Directors for the time being of the company. | The Board of Directors or the Board |
| | (d) | "Business Day" shall mean Monday, Tuesday, Wednesday, Thursday Friday and Saturday, not being a Government holiday in the State of West Bengal | Business day |

| | | |
|---|---|---|
| (e) | "Chairperson" includes Chairman | Chairperson / Chairman |
| (f) | "Company" means **Rama Telecom Limited** | The Company |
| (g) | "Depository" means Depository as defined in the Act | Depository |
| (h) | "Director" means a director appointed to the Board. | Director |
| (i) | "In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form. | Writing / Written |
| (j) | "Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company. | Member |
| (k) | "Memorandum" means the Memorandum of Association of the Compa , as may be altered and prevailing from time to time. | Memorandum |
| (l) | "Month" means calendar month. | Month |
| (m) | "Rules" means Rules prescribed under the Act. | Rules |
| (n) | "The Office" means the Registered Office for the time being of the Company. | Registered Office |
| (2) | Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender. | Number and Gender |
| (3) | Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the A | Words to have the same meaning as in the |

| | | |
|---|---|---|
| 3 | The Authorised Share Capital of the Company shall be such amount and of such description as specified in Clause V of the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time | Authorised Share Capital |
| 4 | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit | Shares to be under the control of the Board |

## Share Capital and variation of rights

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|---|---|---|
| 5 | The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br>(a) Equity share capital;<br>(i) with voting rights; and / or<br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and<br>(b) Preference Share Capital | Kinds of share capital |
| 6 | The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form. | Dematerialisa-tion of securities |
| 7 | All the shares in the capital of the company, other than those hold in dematerialised form, shall be numbered consecutively. | Shares to be numbered consecutively |

| | | |
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| 8 | Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any. | Issue of share certificates |
| 9 | In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders. | Issue of share certificate in case of joint holders. |
| 10 | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof. | Issue of new share certificate |
| 11 | Subject to the provisions of Section 46 of the Act, if any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof. | Issue of duplicate share certificate |
| 12 | The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates. | Split / Consolidation of Share certificates |
| 13 | The provisions of these articles relating to issue of certificates shall *mutatis mutandis* apply to debentures of the company. | Provisions relating to issue of certificates also apply to debentures |
| 14 | (1) The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.<br>(2) The provisions hereafter contained as to general meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such separate meetings.<br>(3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith | Variation of Member's Rights |
| 15 | Subject to the provisions of the Act, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board. | Power to issue redeemable preference shares |
| 16 | The company, subject to the provisions of the Act, issue further shares to:-<br>a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or<br>b) employees under any scheme of employees' stock option; or<br>c) any person whether or not including persons referred in (a) and (b) above | Further issue of share capital |

d) by way of preferential offer or otherwise as the board may determine.

17 The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Power to pay Commission

**Lien**

18 (1) The company shall have a first and paramount lien—

Company's lien on shares and disposal of shares thereof

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

(2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.

(4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(5) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of

the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(7) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

**Calls on shares**

19 (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Payment by Installments of Issue Price

(2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments.

(3) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(4) A call may be revoked or postponed at the discretion of the Board.

20 The joint holders of a share shall be jointly and severally liable for the payment of all installments and all calls due in respect of such share Liability of joint holders

21 (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine. Interest on calls not paid

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23 The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and Payment of Calls-in-Advance

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at
such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon

between the Board and the member paying the sum in advance.

**Transfer of shares**

24 Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf. — Transfer Endorsement

25 Shares in the company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has a lien. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof. — Transferability of Shares

26 The Board may decline to recognise an instrument of transfer unless: - — Instrument of transfer

(a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form.

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and a copy of the Income-tax Permanent Account Number (PAN) card of the transferee(s); and

(c) the instrument of transfer is in respect of only one class of shares;

27 On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: — Suspension of registration of transfers

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

28 The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to debentures of the company — Provisions to apply for debentures

**Transmission of Shares**

29 (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. — Persons recognised as having title to shares

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30 (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - — Rights of the Board with respect to transmission

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or

suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or

insolvency.

(3) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(5) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31 The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission. — Indemnity for registration of transmission

32 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: — Rights of person becoming entitled to share(s) on transmission

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

33 Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. — Registered holder to be the absolute owner

34 The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to debentures of the company. — Provisions relating to transmission of shares to apply for debentures

**Forfeiture of Shares**

35 (1) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. — Forfeiture for non-payment of calls

(2) The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

36 (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. Disposal of forfeited shares

(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(3) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(4) The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.

37 (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Title of the transferee of forfeited shares.

(2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38 The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified Provisions relating to forfeiture apply in case of non-payment

**Shares held in Depository**

39 (1) Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall
be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Shares held in Depository

Depositories Act, 1996 or any other law for the time being in force.

(2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.

(3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture- holders, as the case may be, for the purpose of the Act.

**Alteration of Capital**

40 Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution – Alteration of capital

(1) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41 Where shares are converted into stock, — Rights of Stock-holders

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up
shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

## Reduction of Share Capital

42 Subject to the provisions of the Act, company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law – Reduction of capital

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

## Capitalisation of Profits

43 (1) Subject to the provisions of the Act, company in general meeting may, upon the recommendation of the Board, resolve — Capitalisation of profits

(a) that it is desirable to capitalise 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 sum aforesaid shall not be paid in cash but shall be applied, either in or towards –

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).

(3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

44 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – Powers of the Board relating to capitalization of reserves

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(2) The Board shall have power —

To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in

(a) fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolvedto be capitalised, of the amount 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 such members.

**Buyback of Shares**

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| 45 | | Notwithstanding anything contained in these articles but subject to the provisions 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 |

**General Meetings**

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| 46 | (1) | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extra-ordinary General meeting |
| | (2) | The Board may, whenever it thinks fit, call an extraordinary generalmeeting. | |
| | (3) | If at any time, directors capable of acting who are sufficient in numberto form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | |
| 47 | | No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in the Act. | Quorum |
| 48 | (1) | The chairperson, if any, of the Board shall preside as Chairperson atevery general meeting of the company. | Chairperson |
| | (2) | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwillingto act as chairperson of the meeting, the directors present shall elect oneof their members to be Chairperson of the meeting. | |
| | (3) | If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointedfor holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. | |
| 49 | (1) | 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. | Adjournmen tMeeting of |
| | (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | |

(3) 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.

(4) 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.

50 When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson — When Chair is vacant

**Conduct at general meetings**

51 While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities. — Conduct at General meetings

**Voting rights**

52 Subject to any rights or restrictions for the time being attached to any class or classes of shares— — Voting rights

(a) on a show of hands, every member present in person shall have one vote;
and

(b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

53 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise. — Voting through electronic means

54 The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting. — Chairperson to have casting vote

55 (1) 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. — Vote of joint-holders

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

56 (1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians. — How a minor or a member of unsound mind may vote

(2) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on

a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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| 57 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Other business may proceed, pending taking of poll |
| 58 | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. | Restriction on voting rights if calls are unpaid |
| 59 | (1) 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.<br>(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | Objection as to voting rights |

**Proxy**

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| 60 | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf. | Member may vote through proxy |
| 61 | 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, and in default the instrument of proxy shall not be treated as valid. | Proxy when to be deposited |
| 62 | An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules. | Form of Proxy |
| 63 | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br><br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Proxy valid notwithstanding the death of the principal. |

**Board of Directors**

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| 64 | The First Directors of Company are 1) Mr. Rama Kant Lakhotia and 2) Mr. Shri Ratan Maheshwari | First Directors |
| 65 | Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution. | Board of Directors |
| 66 | Any director is not required to hold any qualification shares. | No share Qualification |

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| 67 | (1) | The Board may, from time to time, appoint one of the Directors of the Company to be Chairperson of the Board of Directors for such period as may be considered necessary. | Chairperson of the Board |
| | (2) | Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. | Board's power to determine rotation of directors |
| 68 | | If a Chairperson ceases to hold office as Director, he shall *ipso facto* and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 7, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. The Director who occupies both the position as Chairperson and Managing Director as aforesaid shall not be subjected to retirement by rotation. | Same individual may be Chairperson and Managing Director/ Chief Executive Officer |
| 69 | (1) | Subject to the provisions of the Act, 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. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | Appointment of Alternate Director |
| | (2) | An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted 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 Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. | |
| 70 | (1) | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. | Appointment of Additional Director |
| | (2) | Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. | |
| 71 | (1) | Subject to the provisions of the Act, if the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | Appointment of Director to fill a Casual Vacancy |
| | (2) | 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 it had not been vacated. | |
| 72 | (1) | The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day. | Remuneration to Directors |
| | (2) | Subject to the provisions of the Act, a Director, who is neither in the | |

whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.

| | | |
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| 73 | The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act. | Member's consent for remuneration |
| 74 | The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act. | Sitting Fees |
| 75 | Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company. | Expenses of Directors in connection with Board/ General Meetings |
| 76 | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine. | Execution of negotiable instruments |
| 77 | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose. | Signing of Attendance |

**Powers of the Board**

| | | |
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| 78 | Subject to the provisions of the Act, the power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made. | General Powers of the Board |
| 79 | The Board may appoint at any time and from time to time by a power of attorney in the manner specified under Section 22 of the Act, any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit. | Power of attorney |
| 80 | Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a | Borrowing Powers |

discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.

81 If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability. — Indemnifying Directors

82 Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles. — Office or Place of Profit

**Managing Director**

83 (1) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more of the Directors of the Company to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time- Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise) as they may deem fit. The Whole- Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time. — Managing Director / Whole-time Director

(2) If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall *ipso facto* immediately ceases to be a Managing Director / Whole-time Director. — Retirement / Cessation of Office of Director

84 Subject to the provisions of the Act, the Board may, from time to time, entrust Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may 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 of such powers. — Delegation of Powers to Managing Director / Whole- time Director

**Proceedings of the Board**

85 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. — When meeting to be convened

86 The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. — Who may summon a Board meeting

87 The quorum for Board meeting shall be as provided in the Act. — Quorum for Board Meeting

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| 88 | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Act / Rules. | | Participation at Board Meetings |
| 89 | (1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Decision at Board Meetings |
| | (2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson at Board meeting |
| 90 | Subject to the provisions of the Act, 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. | | Directors not to act when number falls below minimum |
| 91 | (1) | If no Chairperson is elected pursuant to Article 67, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | Who to preside at meetings of the Board |
| | (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | Directors may elect a Chairperson |
| 92 | Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors. | | Boards' Power to delegate powers to Committee |
| 93 | Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | | Committee to conform to Board regulations |
| 94 | The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Act / Rules. | | Participation at Committee meetings |
| 95 | (1) | A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Chairperson of the Committee |
| | (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | |
| 96 | A committee may meet and adjourn as it thinks fit. | | Committee to meet |
| 97 | 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. | | Decisions of the Committee |
| 98 | All acts done in any meeting of the Board or of a committee thereof or by any | | Acts of Board or |

person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Committee valid notwithstanding defect of appointment

99 Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Passing of resolution by circulation

**Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

100 Subject to the provisions of the Act, -

(a) 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;

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**Common Seal**

101 (a) The Board shall provide for safe custody of the Common Seal.,

Common Seal

(b) The Common Seal of the Company shall be affixed to share certificate of the Company by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and in the presence of at least two Directors duly authorized by the Board for this purpose and the Secretary or such other person as the Board may appoint for the purpose and such Directors and the Secretary or other person aforesaid shall sign every such certificate to which the Common Seal of the Company is so affixed in their presence.

Affixation of Common Seal

(c) The affixation of Common Seal on any other instrument is optional unless otherwise specifically determined by the Board.

**Dividends**

102 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.

Declaration of dividend in general meetings

103 Subject to the provisions of the Act, 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 Dividends

| | | | |
|---|---|---|---|
| 104 | (1) | No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive | Dividends to be paid out of profits |
| | (2) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of Profits |
| 105 | (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. | Entitlement of dividend |
| | (2) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. | Calls in advance not entitled for dividend |
| | (3) | 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. | Proportionate payment of dividend |
| 106 | | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. | Company's rights for deductions from dividends |
| 107 | | Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares. | Power to retain dividends |
| 108 | (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, 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. | Mode of remittance of dividend |
| | (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | |
| 109 | | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of dividend in case of joint holders |

110 No dividend shall bear interest against the company. No interest on dividend

111 Notice of declaration of any dividend, whether interim or otherwise, shall be given to the holder of registered shares in the manner provided in the Act Notice of dividend

112 Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means. Discharge to the Company

**Reserves Fund**

113 The Board may from time to time, before recommending any dividend, set apart any such portion of the profits of the company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investment (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company separate from other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such a rate as the Board may think proper. Settings aside of Profits

**Accounts**

114 (1) 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. Accounts

(2) 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.

## Statutory Registers

115 (1) The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to
1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Statutory Registers an d inspection thereof

(2) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register in any country outside India; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Foreign Register

## Indemnity and Insurance

116 (1) Subject to the provisions of the Act, every director, managing director, whole- time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.

Directors and Officers right to indemnity

(2) Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.

The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

117 Insurance

## Winding Up

118. Subject to the provisions of Chapter XX of the Act and rules made thereunder: Winding up of Company

(a) 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.

(b) 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.

(c) 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.

## General Power

119 Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided. General Clause

## Secrecy Clause

120 No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public. Secrecy

We the several persons, whose names and addresses are given hereunder, are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names

| Signature Full Names, Addresses Father/Husband Name and Occupation of Subscribers | Number of Equity shares taken by each subscribers | Signature, Full Names, Addresses and description, Occupation of witness |
|---|---|---|
| 1. **RAMA KANT LAKHOTIA**<br>S/o. Late Durga Datt Lakhotia<br>E12/14, Indralok II, Paik Para<br>Kolkata - 700 002<br>Service | 5000<br>(Five thousand) | Witness to all the Signatories :-<br>**DINESH KUMAR TEKRIWAL, FCA**<br>S/o. Late J. P. Tekriwal<br>E12/6, Indralok Estate, Paik Para<br>Kolkata - 700 002<br>Chartered Accountant<br>Membership No. 53344 |
| 2. **SHRI RATAN MAHESHWARI**<br>S/o. Late Brijbhusan Das Ladha<br>E12/15, Indralok II, Paik Para<br>Kolkata - 700 002<br>Service | 5000<br>(Five thousand) | |
| **Total** | 10000<br>(Ten thousand) | |

Kolkata, Dated the 28th Day of June, 2004.

## SECTION X – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 11:00 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at https://ramatelecom.net from the date of Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

**MATERIAL CONTRACTS**

1. Public Issue Agreement dated January 13, 2025 entered into between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated **January 03, 2025** entered into between our Company and the Registrar to the Offer.

3. Bankers to the Offer Agreement dated **[●]** entered into among our Company, the Book Running Lead Manager, the Banker to the Offer and the Registrar to the Offer.

4. Market Making Agreement dated **[●]** entered into between our Company, the Book Running Lead Manager and the Market Maker.

5. Underwriting Agreement dated **[●]** entered into between our Company, the Book Running Lead Manager and the Underwriter.

6. Share Escrow Agreement dated **[●]** entered into between our Company, the Book Running Lead Manager and the Share Escrow Agent.

7. Tripartite agreement dated **October 01, 2024 entered** into between the CDSL, our Company and the Registrar to the Offer.

8. Tripartite agreement dated **September 11, 2024** entered into between the NSDL, our Company and the Registrar to the Offer.

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**MATERIAL DOCUMENTS**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated **July 12, 2004** issued by Registrar of Companies, Kolkata, in the name of Rama Telecom Private Limited.

3. Fresh certificate of Incorporation dated November 25, 2024 issued by Registrar of Companies, Kolkata, after conversion in the name of Rama Telecom Limited.

4. Resolution of the Board of Directors dated **November 11, 2024** approving the Offer and other related matters.

5. Shareholders' Resolution dated **December 06, 2024** approving the Offer and other related matters.

6. Resolution of the Board of Directors of the company dated **[●]** approving this Draft Red Herring Prospectus.

7. Statutory Auditor's Report on the Restated Financial Statements for the period ended September 30, 2024 and the Financial Year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Draft Red Herring Prospectus.

8. Copies of Audited Financial Statements of the Company for the period ended **September 30, 2024** and the Financial Year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022.

9. The report dated **January 13, 2025** on the Statement of Possible Special Tax Benefits available to the Company and its shareholders under the applicable laws in India issued by the Statutory Auditor included in this Draft Red Herring Prospectus.

10. Consent letter dated. December 26, 2024 from M/s Agrawal Uma Shankar & Co., Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated **December 26, 2024** on our Restated Financial Statement; and (ii) their report dated **January 13, 2025** on the Statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Consent Letter from machine vendors Apollo Techno Industries Private Limited dated January 06, 2025, Gainwell Agencies dated December 27, 2024, Shiveshwara Energy Private Limited dated January 07, 2025 to include their name in vendors in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

12. Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Advisor to the Offer, the Bankers to the Offer*, the Advisor to the Offer*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Draft Red Herring Prospectus to act in their respective capacities.

    The aforesaid will be appointed prior to filing of the Red Herring Prospectus filed with SME Platform of NSE and Prospectus to be filed with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with SME platform of NSE and Prospectus to be filed with RoC.

13. Certificate dated **January 13, 2025** issued by Agarwal Uma Shankar and Co, Chartered Accountants certifying the Key Performance Indicators of our Company.

14. Copy of In-principle listing approval letter dated **[●]**, received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on the SME Platform of NSE.

15. Due diligence certificate dated **January 17, 2025** addressed to NSE from the Book Running Lead Manager to the Offer.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Rama Kant Lakhotia**

**Managing Director**

**DIN: 00567178**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE WHOLE - TIME DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Simran Lakhotia**

**Whole-time Director**

**DIN: 10586144**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Shree Kant Lakhotia**

**Director**

**DIN: 00518575**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

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**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Chandan Ambaly**

**Independent Director**

**DIN: 08456058**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

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**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

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**Hirak Ghosh**

**Independent Director**

**DIN: 08274903**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

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**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

_____

**Gargi Singh**

**Independent Director**

**DIN: 08458152**

**Place: Kolkata**

**Date: January 17, 2025**

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**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**

_____

**Simran Lakhotia**

**Chief Financial Officer**

**PAN: ANJPL0875C**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

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**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY**

**Sd/-**

_____

**Nidhi Sharma**

**Company Secretary and Compliance Officer**

**PAN: FAQPS9602P**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

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**SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY**

**Sd/-**

_____

**Rama Kant Lakhotia**

**Promoter**

**PAN: ABTPL9541R**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

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**SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY**

**Sd/-**

**Neena Lakhotia**

**Promoter**

**PAN: AAYPL6846K**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

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**SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY**

**Sd/-**

**Simran Lakhotia**

**Promoter**

**PAN: ANJPL0875C**

**Place: Kolkata**

**Date: January 17, 2025**

## DECLARATION

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**SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY**

**Sd/-**

**Nikita Lakhotia**

**Promoter**

**PAN: AFEPL7858J**

**Place: Kolkata**

**Date: January 17, 2025**