Draft Offer Document
February 29, 2024
(Please read Section 32 and 62 of the Companies Act, 2013)
Composite Issue comprising of Rights Issue and FPO
(100% Book Built to the extent of FPO)

SAR TELEVENTURE LIMITED

Corporate Identity Number: U45202HR2019PLC080514

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
P. No – 346A, 2nd Floor, Udyog Vihar, Phase-4, Gurugram-122016, Haryana, India	B-16, First Floor, Sector-2, Noida-201301 Uttar Pradesh, India	Abhishek Jain (Company Secretary and Compliance Officer)	Tel: +91 8587050050 Email: info@sarteleventure.com	www.sarteleventure.com

THE PROMOTER OF OUR COMPANY IS M.G METALLOY PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	OFFER SIZE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBLITY AND RESERVATION
Composite Issue (Further Public Offer cum Rights Issue)	Proposed Offer comprising of a further public offer of [●] equity shares of ₹2 each, aggregating upto ₹20,000 lakhs ("Further Public Offer") and rights issue of [●] equity shares of ₹2 each, aggregating upto ₹25,000 lakhs ("Rights Issue") (the Rights Issue and Further Public Offer together forming the "Composite Issue" and such issuance, the "Offer") by SAR Televenture Limited (the "Company").	Not applicable	Upto ₹ 45,000 lakhs	The Offer is being made in terms of Regulations 103(1), 104 and 129(1) for the FPO and Regulation 62 for the Rights Issue, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "*Offer Structure*" on page 232

PAYMENT SCHEDULE FOR THE FPO EQUITY SHARES

AMOUNT PAYABLE PER FPO EQUITY SHARE	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
100% on Application	₹2	[•]	[•]

GENERAL RISKS

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 this 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 have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Offer Document. Specific attention of the investors is invited to chapter titled "*Risk Factors*" on page 31 of this Draft Offer Document.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Offer Document 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 Offer Document 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 Offer Document 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 are already listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Equity Shares of our Company proposed to be issued through this Draft Offer Document are to be listed on the NSE EMERGE" in terms of the Chapter III, IV, and IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-principle approval letter no [•] dated [•] from National Stock Exchange of India Limited for using its name in the Offer document for listing of our Equity Shares on the NSE EMERGE. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER	REGISTRAR TO THE OFFER
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai – 400072, Maharashtra, India. **Tel**: 1800 889 8711 **Email:** sar.composite@pantomathgroup.com **Website:** www.pantomathgroup.com **Investor Grievance Id:** investors@pantomathroup.com **Contact Person:** Kaushal Patwa/ Sumeet Deshpande **SEBI Registration No**: INM000012110	**LINK INTIME INDIA PRIVATE LIMITED** **Add:** C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **Website:** www.linkintime.co.in **Investor Grievance Email pertaining to Rights Issue:** sarteleventure.rights@linkintime.co.in **Investor Grievance Email pertaining to FPO:** sarteleventure.fpo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan

FURTHER PUBLIC OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	FPO OPENING DATE *	FPO CLOSING DATE
[•]	[•]	[•]

RIGHTS ISSUE PERIOD

RIGHTS ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION^	RIGHTS ISSUE CLOSING DATE^^
[•]	[•]	[•]

** Our Company in consultation with the Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the FPO Opening Date. The Anchor Investor Bidding Date shall be one Working Day prior to the FPO Opening Date.*

***UPI mandate end time and date shall be at 5.00 p.m. on the FPO Closing Date.*

^Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Rights Issue Closing Date.

^^Our Board or a duly authorized committee thereof will have the right to extend the Offer period as it may determine from time to time, provided that this Offer will not remain open in excess of 30 (Thirty) days from the Rights Issue Opening Date (inclusive of the Rights Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Rights Issue Closing Date.

Draft Offer Document
February 29, 2024
*(**Please** read Section 32 and 62 of the Companies Act, 2013)*
Composite Issue comprising of Rights Issue and FPO
(100% Book Built to the extent of FPO)

SAR TELEVENTURE LIMITED

Our Company was originally incorporated as "SAR Televenture Private Limited" as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 24, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on March 21, 2023 and the name of our Company was changed to 'SAR Televenture Limited' and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi on April 13, 2023. For further details in relation to the changes in our name and the registered office of our Company, see "*History and Certain Corporate* Matters – *Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the registered office of our Company"* on page 145**.**

Corporate Identity Number: U45202HR2019PLC080514;

Registered Office: P. No – 346A, 2nd Floor, Udyog Vihar, Phase-4, Gurugram-122016 Haryana -, India; **Corporate Office:** B-16, First floor,Sector-2, Noida - 201301 Uttar Pradesh-, India; **Telephone:** +91 8587050050; **Contact Person:** Abhishek Jain, Company Secretary and Compliance Officer;

E-mail: info@sarteleventure.com; **Website:**www.sarteleventure.com;

THE PROMOTER OF OUR COMPANY IS M.G. METALLOY PRIVATE LIMITED

COMPOSITE ISSUE OF SAR TELEVENTURE LIMITED ("COMPANY") COMPRISING OF FURTHER PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("FPO EQUITY SHARES") FOR CASH AT A PRICE* OF ₹ [●] PER FPO EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER FPO EQUITY SHARE) ("FPO PRICE") AGGREGATING UP TO ₹20,000 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION") AND AN OFFER OF UPTO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 2 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] /- PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] /- PER RIGHTS EQUITY SHARE) AGGREGATING UPTO ₹ 25,000 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] EQUITY SHARE HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE THAT IS [●]. TOGETHER THE FPO EQUITY SHARES AND THE RIGHTS EQUITY SHARES IS THE "OFFER" *. THE FURTHER PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE OFFER" ON PAGE 210 OF THIS DRAFT OFFER DOCUMENT.
***Subject to finalisation of the Basis of Allotment**

THE PRICE BAND AND THE MINIMUM BID LOT FOR THE FPO WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER OF [●] AND REGIONAL EDITIONS OF THE HINDI DAILY NEWSPAPER [●] (HINDI BEING THE REGIONAL LANGUAGE OF GURUGRAM, HARYANA WHEREIN OUR COMPANY'S REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, RESPECTIVELY, AT LEAST ONE WORKING DAY PRIOR TO THE FPO OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), THE "DESIGNATED STOCK EXCHANGE" FOR THE PURPOSE OF UPLOADING ON IT'S WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

In case of any revision to the Price Band for the FPO, the Further Public Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Further Public Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Further Public Offer Period for a minimum of three Working Days, subject to the Further Public Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Further Public 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 Lead Manager and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Regulations 103(1) and 104 for the FPO and Regulation 62 for the Rights Issue of the SEBI ICDR Regulations. The Further Public Offering is being made in accordance with Regulation 129(1) of the SEBI ICDR Regulations and through a book building process wherein not more than 50% of the Net Further Public Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Our Company in consultation with the Lead Manager, for the Further Public Offer, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance FPO Equity Shares shall be added to the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the FPO Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Further Public Offer shall be available for allocation to Non-Institutional Bidders, in accordance with Regulation 129(1) of the SEBI I CDR Regulations.

In either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Bid Amounts will be blocked by the SCSBs, or by the Sponsor Banks under the UPI Mechanism, as applicable to participate in the FPO. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 239.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders/Investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders/Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders/ Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered through the Composite Issue have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Offer Document. Specific attention of the Bidders/ Investors is invited to "Risk Factors" on page 31.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Offer Document contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Offer Document 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 Offer Document 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 are already listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Equity Shares of our Company proposed to be issued through this Draft Offer Document are to be listed on the NSE EMERGE" in terms of the Chapter III, IV, and IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-principle approval letter no [•] dated [•] from National Stock Exchange of India Limited for using its name in the Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

FURTHER PUBLIC OFFER PERIOD

FPO OPENING DATE *	FPO CLOSING DATE**
[•]	[•]

RIGHTS ISSUE PERIOD

RIGHTS ISSUE OPENING DATE	RIGHTS ISSUE CLOSING DATE ^
[•]	[•]

** Our Company in consultation with the Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the FPO Opening Date. The Anchor Investor Bidding Date shall be one Working Day prior to the FPO Opening Date.*

***UPI mandate end time and date shall be at 5.00 p.m. on the FPO Closing Date.*

^Our Board or a duly authorized committee thereof will have the right to extend the Offer period as it may determine from time to time, provided that this Offer will not remain open in excess of 30 (Thirty) days from the Rights Issue Opening Date (inclusive of the Rights Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Rights Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Offer Document uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Notwithstanding the foregoing, terms in the sections "Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies in India", "Basis for Offer Price", "History and Certain Corporate Matters", "Restated Consolidated Financial Statements", "Outstanding Litigation and Material Developments", "Description of Equity Shares and terms of Articles of Association" and "Offer Procedure" on page 85, 31, 137, 78, 145, 174, 195,263 and 239 respectively, will have the meaning ascribed to such terms in these respective sections.

The words and expressions used in this Draft Offer Document but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
"The Company", "our Company", or "the Issuer" or SAR Televenture Limited" or "SAR"	SAR Televenture Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at Plot. No. 346-A, 2nd Floor, Udyog Vihar Phase-4, Gurugram- 122016 Haryana, India
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Auditor" or "Statutory Auditor"	The current statutory auditor of our Company, namely, M/s Raheja & Co, Chartered Accountants.
"Audit Committee"	Audit committee of our Board constituted in accordance Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as described in chapter titled "*Our Management*" on page 152 of this Draft Offer Document.
"Board" or "Board of Directors"	The board of directors of our Company (including any duly constituted committee thereof).
"CARE"	CARE Analytics and Advisory Private Limited.
"CARE Report"	The report titled "Industry Research Report on Telecom Tower and Optic Fibre Industry" dated February 23, 2024 issued by CARE which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. The CARE Report is available on the website of our Company at https://sarteleventure.com/investor-relation/
"Chairman/Managing Director"	The Chairman and Managing Director of our Board namely Rahul Sahdev
"Chief Financial Officer" / "CFO"	The Chief Financial Officer of our Company, namely Suneel Kumar Patel.
"Company Secretary" and "Compliance Officer"	The company secretary and compliance officer of our Company, namely Abhishek Jain
"Corporate Office"	The corporate office of Our Company located at B-16, First floor, Sector-2, Noida - 201301 Uttar Pradesh, India
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate Social Responsibility Committee of our Company is constituted in accordance with applicable provisions of the Companies Act, 2013 and as described in *"Our Management"* on page 152.
"Director(s)"	The director(s) on our Board as on date of this Draft Offer Document and as described in "*Our Management*" on page 152.
"Equity Shares"	The equity shares of our Company of face value of ₹ 2 each

Term	Description
“Executive Director(s)”	Executive Directors of our Company as on date of this Draft Offer Document and as described in “*Our Management*” on page 152.
“Independent Director(s)”	Independent Director(s) on our Board as on date of this Draft Offer Document and as described in “*Our Management*” on page 152.
“KMP”/ “Key Management Personnel”	Key management personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the chapter titled “*Our Management – Key Managerial Personnel*” on page 152 of this Draft Offer Document.
“Materiality Policy”	A policy adopted by our Company, in its Board meeting held on July 31, 2023 for dentification of group companies, material creditors and material outstanding litigations.
“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 our Board in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, please refer to chapter titled “*Our Management*” on page 152 of this Draft Offer Document.
“Non-Executive Director(s)”	Non-Executive Directors of our Company as on date of this Draft Offer Document and as described in “*Our Management*” on page 152.
“Offer Committee”	Offer Committee of our Company as described in *“Our Management”* on page 152.
“Promoter” or “Corporate Promoter”	The Corporate Promoter of our Company is namely M.G Metalloy Private Limited. For further details, please refer to section titled “*Our Promoter & Promoter Group*” on page 166 of this Draft Offer Document.
“Registered Office”	The registered office of our Company is situated at Plot. No. 346-A, 2nd Floor, Udyog Vihar Phase-4, Gurugram- 122016 Haryana, India.
“Registrar of Companies” or “RoC	The Registrar of Companies, Delhi situated at New Delhi.
“Restated Consolidated Financial Statements”	Restated Consolidated Financial Statements of our Company comprising of Restated Statement of Assets and Liabilities for nine months ended December 31, 2023 and for year ended on March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Profit & Loss Account and Restated Cash Flows for the nine months period ended December 31, 2023 and for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Draft Offer Documents (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto, and restated in accordance with the SEBI ICDR Regulations.
“Risk Management Committee”	The Risk Management Committee of our Board in accordance with Regulation 21 of the SEBI Listing Regulations, as described in “*Our Management*” on page 152 of this Draft Offer Document.
“Senior Management”	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations. For details, see “*Our Management*” on page 152 of this Draft Offer Document.
“Shareholders”/ “Equity Shareholders”	The holders of the Equity Shares from time to time.
“Stakeholders Relationship Committee”	Stakeholders’ Relationship Committee of our Board in accordance with Regulation 20 of the SEBI Listing Regulations as described in chapter titled “*Our Management*” on page 152 of this Draft Offer Document.
“Whole-Time Director”	The Whole-Time Director of our Company, namely Pulkit Rastogi.
“Wholly Owned Subsidiary “or “WSO” or “Subsidiary” or “Our Subsidiary” or “Material Subsidiary” or “UAE Subsidiary”	The Wholly Owned Material Subsidiary of our Company, namely, SAR Televentures F.Z.E (Formerly known as Shoora International –F.Z.E) registered in Ajman Free Zone, Ajman on November 03, 2016 as Free Zone Establishment with Limited Liability under the Commercial License No 19849 issued by Ajman Free Zone Authority, Government of Ajman, United Arab Emirates.

Offer Related Terms

Term	Description
"Abridged Offer Document"	Abridged offer document to be sent to the Eligible Equity Shareholders with respect to the Offer in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid/ASBA Form.
"Allot" or "Allotment" or "Allotted"	Allotment of Equity Shares pursuant to the Offer.
"Allotment Advice"	A note or advice or intimation of Allotment sent to the successful Bidders/Investors who have been or are to be Allotted the Equity Shares offered in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Allotment is made.
"Anchor Investor(s)"	A QIB applying under the Anchor Investor Portion of the Further Public Offer, in accordance with the requirements specified in the SEBI ICDR Regulations, and the Draft Offer Document and who has bid for an amount of at least ₹200 lakhs
"Anchor Investor Allocation Price"	Price at which FPO Equity Shares will be allocated to the Anchor Investors in terms of this Draft Offer Document, which will be decided by our Company in consultation with the Lead Manager.
"Anchor Investor Application Form"	The Application Form used by the Anchor Investor to make a bid in the Anchor Investor Portion and which was considered as an Application for Allotment in terms of the Draft of the Document. On Application, Anchor Investors will have to pay ₹ [•] ([•] percentage of the FPO Price) per FPO Equity Share offered under this Offer.
"Anchor Investor Issue Price"	₹ [•] per Equity Share being the final price at which the FPO Equity Shares will be allotted to the Anchor Investors in terms of the Draft Offer Document.
"Anchor Investor Further Public Offer Period"	[•], being one working day prior to the FPO Opening Date on which Bids by Anchor Investors will be submitted and Allocation to the Anchor Investors will be completed
"Anchor Investor Pay-In Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two (2) working days after FPO Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion of the Further Public Offer which may be allocated by our Company in consultation with the Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations
"Applicant(s)" or "Investors"	Eligible Equity Shareholder(s) and/or Renouncee(s) or any prospective investors who are entitled to apply or make an application for the Rights Equity Shares pursuant to the Rights Issue in terms of this Draft Offer Document.
"ASBA" or "Application Supported by Blocked Amount"	The application (whether physical or electronic) used by a Bidder or Investor, as the case maybe, to make a Bid /Investor application and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be locked upon acceptance of UPI Mandate Request by the RIBs, using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder or Investor, as and specified in the ASBA Form submitted by Bidders or the Investor for blocking the Bid Amount or the Investors Rights Entitlement mentioned in the relevant ASBA Form and includes the bank application made by RIBs to the Further Public Offer using the UPI Mechanism where the Bid Amount will be locked upon acceptance of UPI Mandate Request by RIBs, using the UPI Mechanism, as applicable.
"ASBA Bidders"	All Bidders to the Further Public Offer except Anchor Investors
"ASBA Form"/ "Bid-cum-application form"	Application form, whether physical or electronic, used by Bidders and/or Investors which will be considered as the application for Allotment in terms of this Draft Offer Document, Offer Document and Prospectus.
"ASBA Circulars"	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
"ASBA Investors"	All Applicants to the Rights Issue
"Basis of Allotment"	The basis on which: (i) FPO Equity Shares offered in the Further Public Offer will be Allotted to successful Bidders of the FPO; and

Term	Description
	(ii) Rights Equity Shares are Allotted to successful Applicants of the Rights Issue- under the Offer, as described in "Offer *Procedure – Basis of Allotment*" on page 239.
"Bid Amount"	The highest value of optional Bids indicated in the ASBA Form and payable by the Bidder or as blocked in the ASBA Account of the Bidders, upon submission of the Bid in the Offer.
"Bid/Application Money"	Aggregate amount payable in respect of the Equity Shares applied for in the Rights Issue Offer at the Rights Issue Price and the Further Public Offer at the FPO Price, respectively, for the Application.
"Bid Lot"	[•] Equity Shares.
"Bid(s)"	An indication by a Bidder to make an offer during the Further Public Offer Period pursuant to submission of the ASBA Form, to purchase the FPO Equity Shares offered in the FPO at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Draft Offer Document and the ASBA Form. The term "Bidding" shall be construed accordingly.
"Bidder(s)"	Any prospective investor who makes a Bid pursuant to the terms of this Draft Offer Document and the ASBA Form specified for the Further Public Offer.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Further Public Offer is being made.
"Broker Centres"	The broker centres notified by the Stock Exchange where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com) as updated from time to time.
"Cap Price"	The higher end of the Price Band, above which the FPO Price will not be finalised and above which no Bids will be accepted.
"CDP" or "Collecting Depository Participant"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI, and a list of such locations is available on the website of the NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.html, respectively.
"Client ID"	The client identification number maintained with one of the Depositories in relation to a demat account.
"Composite Issue" or "Offer"	The proposed composite issue aggregating upto ₹ 45,000 lakhs comprising of a Further Public Offer of Equity Shares of face value of ₹ 2 each, aggregating upto ₹ 20,000 lakhs and a Rights Issue of Equity Shares of face value of ₹ 2 each, aggregating upto ₹ 25,000 lakhs.
"Common Application Form"/ "CAF"	The application form used by Investors to make an application for Allotment under the Rights Issue
"Confirmation of Allocation Note" or "CAN"	Notice or intimation of allocation of the FPO Equity Shares sent to Anchor Investors, who have been allocated FPO Equity Shares, on or after the Anchor Investor Bidding Date
"Cut-Off Price"	The FPO Price finalised by our Company, in consultation with the LM. Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-Off Price.
"Demographic Details"	Details of the Bidders including the Bidders' address, the name of the Bidders' father / husband, investor status, occupation and bank account details and the UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders/ Investors can submit the ASBA Forms. 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 Exchange (www.nseindia.com) as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank transfers funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and instructions are given to the SCSBs (in case of RIBs using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as appropriate, in terms of this Draft

Term	Description
	Offer Document following which FPO Equity Shares will be Allotted in the Further Public Offer to the successful Bidders and Rights Equity Shares will be Allotted in the Rights Issue to the Applicant, as applicable.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIBs using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and non-institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders/ Investors can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.nseindia.com) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders/ Investors, a list of which is available on the website of SEBI at (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"/ "NSE EMERGE"	Emerge Platform of National Stock Exchange of India Limited
"Draft Offer Document "or "DOD"	This Draft Offer Document dated February 29, 2024, issued in accordance with the SEBI ICDR Regulations filed with the Stock Exchange on, March 01, 2024, which does not contain complete particulars of the price at which the Equity Shares offered in the Offer will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
"Eligible Equity Shareholders"	Holder(s) / Beneficial Owner of the Equity Shares of our Company as on the Record Date
"Eligible FPI(s)"	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
"Eligible NRI(s)"	NRI eligible to invest under Schedule III and Schedule IV of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Offer Document will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Application Bid Amount when submitting a Bid
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [•]
"First or sole Bidder/Applicant"	The Bidder whose name shall be mentioned in the ASBA Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the FPO Price will be finalised and below which no Bids will be accepted.
"FPO Closing Date"	The date after which the Designated Intermediaries will not accept any Bids being [•], which shall be notified in all editions of the English national newspaper [•],all edition of the Hindi national newspaper [•] and regional edition of the Hindi newspaper [•], (Hindi being the regional language of Gurugram, Haryana, where our Registered Office is located), each with wide circulation and in case of any revision, the extended FPO Closing Date shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the LM and at the terminals of the Syndicate Member, the SCSBs and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company, in consultation with the LM, may consider closing the Further Public Offer Period for QIBs one Working Day prior to the FPO Closing Date.

Term	Description
"FPO Equity Shares"	[•] equity shares of face value of ₹ 2 each for cash at a price of ₹ [•] per FPO equity share (including a premium of ₹ [•] per FPO Equity Share)
"FPO Opening Date"	The date on which the Designated Intermediaries shall start accepting Bids being [●], in all edition of the English national newspaper Business Standard all edition of the Hindi national newspaper [●], and regional edition of the Hindi newspaper being Regional newspaper [●], Hindi being the regional language of Gurugram, Haryana, where our Registered Office is located, each with wide circulation, and in case of any revision, the extended FPO Opening Date shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the LM and at the terminals of the Syndicate Member, SCSBs and the Sponsor Bank, as required under the SEBI ICDR Regulations.
"FPO Price"	The final price within the Price Band at which FPO Equity Shares offered in the Further Public Offer will be Allotted to successful Bidders, as determined in accordance with the Book Building Process and determined by our Offer Committee, in consultation with the Lead Manager in terms of this Draft Offer Document on the Pricing Date.
"FPO Equity Shares"	The Equity Shares issued under the Further Public Offer.
"Further Public Offer"/ "FPO"	Proposed further public offer of [●] equity shares of ₹ 2 each, aggregating upto ₹20,000 lakhs
"Further Public Offer Period"	The period between the FPO Opening Date and the FPO Closing Date, inclusive of both days and any extension thereof in accordance with the SEBI ICDR Regulations and the terms of this Draft Offer Document provided, however, that the Bidding shall be kept open for a minimum of three Working Days and a maximum of ten Working Days, for all categories of Bidders
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI / HO / CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM, as included in this Draft Offer Document.
"ISIN"	International securities identification number
"Lead Manager" or "LM"	The lead manager to the Offer including acting as lead manager to the FPO, wherever applicable, being Pantomath Capital Advisors Private Limited.
"Market Maker"	R.K Stock Holding Private Limited
"Market Maker Reservation Portion"	The aggregate reserved portion of [●] under the Further Public Offer, respectively to be subscribed by the Market Maker under this Offer
"Maximum RII Allottees"	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of FPO Equity Shares offered in the Offer available for Allotment to RIIs by the minimum Bid Lot.
"Monitoring Agency"	[●]
"Mutual Fund Portion"	[●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the FPO Price.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Further Public Offer"	Fresh issue of upto [●] FPO Equity Shares under the Offer by our Company at the FPO Price (excluding the Market Maker Reservation portion), aggregating to ₹ [●] lakhs, in terms of this Draft Offer Document.
"Net Offer"	Net Further Public Offer and Rights Issue Size, aggregating to ₹ [●] lakhs, in terms of this Draft Offer Document.
"Non-Institutional Bidders"	Bidders that are not QIBs or Retail Individual Bidders and who have Bid for FPO Equity Shares offered in the FPO for an amount more than ₹ 2.00 lakhs
"Non-Institutional Portion"	The portion of the Further Public Offer, being not less than 15% of the Net Offer i.e., [●] FPO Equity Shares which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the FPO Price.
"Net Proceeds"	Offer Proceeds less Offer Expenses For further information about the use of the Net Proceeds and the Offer Expenses, see *"Objects of the Offer"* of page 68.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes FPIs, FVCIs and Eligible NRIs.
"Off Market Renunciation"	The renunciation of Rights Entitlements undertaken by the Investor through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
"On Market Renunciation"	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in

Term	Description
	accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●].
"Offer Agreement"	The agreement dated February 28, 2024 entered among our Company and the LM pursuant to which certain arrangements are agreed to in relation to the Offer.
"Offer Document"	The Offer Document to be filed with the RoC in accordance with the Companies Act, 2013, SEBI ICDR Regulations, as amended and as applicable containing, among others, the FPO Price and Rights Issue Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Offer Documents"	This Draft Offer Document, the Offer Document and the Prospectus to be filed with the Stock Exchange, RoC and SEBI, as applicable.
"Offer Proceeds"	The proceeds of this Offer based on the total number of Equity Shares Allotted under this Offer.
"Pantomath"/ "PCAPL"	Pantomath Capital Advisors Private Limited
"Pre-Issue Advertisement"	The pre-issue advertisement pursuant to the Offer to be published by our Company under Regulation 264 of the SEBI ICDR Regulations and Section 30 of the Companies Act, 2013 after registration of this Draft Offer Document with the RoC, in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and Regional editions of the Hindi daily newspaper [●] (Hindi being the regional language of Gurugram, Haryana wherein our Company's Registered is located), each with wide circulation, respectively.
"Price Band"	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per FPO Equity Share, including any revisions thereof.
"Public Offer Account"	The 'no-lien' and 'no-interest bearing' account to be opened under Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
"Public Offer Account Bank"	The bank(s) with whom the Public Offer Account(s) shall be opened and maintained in this case for collection of Bid Amounts from ASBA Account being [●]
"Public Offer Account Agreement"	Agreement dated [●] among our Company, the LM, the Registrar to the Offer and the Banker(s) to the Offer for receipt of Bid Amounts from the ASBA Accounts on the Designated Date and if applicable, refund of amounts collected from Bidders, on terms and conditions thereof.
"QIB Bidders"	QIBs who Bid in the Further Public Offer.
"QIB Portion"/ "QIB Category"	The portion of the Offer, being at least 50% of the Net Further Public Offer i.e., [●] FPO Equity Shares, which shall be available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the FPO Price.
"QIBs" or "Qualified Institutional Buyers" or "Qualified Institutional Bidders"	The qualified institutional buyers as defined under Regulation 2(1)(tt) of the SEBI ICDR Regulations.
"Retail Applicants"	Retail Applicants shall mean an individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the applications option in the Further Public Offer.
"Record Date"	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
"Refund Bank"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the LM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	The registrar agreement dated February 28, 2024 entered into among our Company, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
"Renouncee(s)"	Any person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders
"Renunciation Period"	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Rights Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Rights Issue Closing Date.

Term	Description
"Rights Issue Opening Date"	[●]
"Rights Issue Size"	Rights Issue of such number of Equity Shares of face value of ₹ 2 each, aggregating to the value of upto ₹ 25,000 lakhs
"Rights Issue Period"	Shall mean the period between the Rights Issue Opening Date and the Rights Issue Closing Date., inclusive of both days.
"Rights Equity Shares"	[●] equity shares of face value ₹ 2 each for cash at a price of ₹ [●] /- per rights equity share (including a premium of ₹ [●] /- per rights equity share) aggregating upto ₹ 25,000 lakhs on a rights basis to the existing equity shareholders of the Company in the ratio of [●] rights equity shares for every [●] equity share held by the existing equity shareholders on the Record Date that is [●].
"Rights Issue Price"	₹ [●] per Rights Equity Share
"Rights Issue Closing Date"	[●]
"Rights Entitlement(s)" / "RE's"	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the eligible Equity Shareholder on the Record Date.
"Rights Entitlement Letter"	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
"Rights Issue Account"	The account(s) opened with the Banker(s), into which the amounts blocked by ASBA in the ASBA Account, with respect to successful Applicants of the Rights Issue, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	Individual Bidders, who have Bid for the FPO Equity Shares offered in the Further Public Offer for an amount which is not more than ₹ 2.00 lakhs in any of the Bidding options in the Further Public Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of the Further Public Offer, not less than 35% of the Net Further Public Offer i.e., [●] FPO Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the FPO Price.
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares Bid for, or the Bid Amount in any of their ASBA Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of FPO Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Further Public Offer Period and withdraw their Bids until the FPO Closing Date.
"Rights Issue Opening Date"	[●]
"Rights Issue Closing Date"	[●]
"Rights Issue"	The rights issue of [●] Rights Equity Shares of face value of ₹ 2 each, aggregating upto ₹ 25,000 lakhs in the ratio of [●] Rights Equity Share for every [●] Equity Share held by the Eligible Equity Shareholders.
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and the UPI Circulars
"SEBI SCORES"	Securities and Exchange Board of India Complaints Redress System
"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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ye&intmId=40 or such other website as updated from time to time.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=ys and updated from time to time.
"Sponsor Bank"	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars

Term	Description
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the LM and the Syndicate Members to collect ASBA Forms and Revision Forms for the Further Public Offer.
"Syndicate Agreement"	The agreement dated [●], entered into among our Company, the Registrar to the Offer, the LM and the Syndicate Members in relation to the collection of ASBA Forms by the Syndicate for the Further Public Offer.
"Syndicate Members"	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●].
"Systemically Important Non- Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Syndicate" or "Members of the Syndicate"	The LM and the Syndicate Members.
"Transfer Date"	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation withthe Designated Stock Exchange
"Underwriters"	[●]
"Underwriting Agreement"	The agreement dated [●], among our Company and the Underwriters.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL- 2/CIR/P/2021/2480/1/M dated March 16, 2021, 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/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the RIB, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB, initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that may be used by RIBs, in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
"Wilful Defaulter"	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013)
"Working Day"	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band, Further Public Offer Period and Rights Issue Period, Working Day shall mean all days, except Saturday, Sunday or a public holiday on which commercial banks in Mumbai are open for business. In respect of the time period between the Rights Issue Opening Date and FPO Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/ Industry Related Terms/ Abbreviations

Term	Description
"ARPU"	Average revenue per user
"Average Sharing Factor"	Average of the opening and closing number of co-locations divided by the average of the opening and closing number of towers for the relevant period
"A-Category Telecommunication Circles"	Telecommunication circles in the States of Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Tamil Nadu including Local Areas served by Chennai Telephones, and Telangana
"B-Category Telecommunication Circles"	Telecommunication circles in the States of Haryana, Kerala, Madhya Pradesh, Punjab, Rajasthan, Western and Eastern Uttar Pradesh and Uttarakhand.

Term	Description
"C-Category Telecommunication Circles"	Telecommunication circles in the States of Assam, Bihar, Himachal Pradesh, Jammu & Kashmir, Arunachal Pradesh, Meghalaya, Mizoram, Nagaland, Manipur and Tripura and Orissa
"BSC"	Base Station Controller
"BTS"	Base Transceiver Station
"CAPEX"	Capital expenditure
"Circle(s)"	22 service areas that the Indian telecommunications market has been segregated into
"COP"	Conference of Parties
"Co-location"	Number of sharing operators at a tower, and where there is a single operator at a tower, "co-location" refers to that single operator
"DG"	Diesel Generator
"DISCOM"	Distribution company
"DoT"	Department of Telecommunication
"CRM"	Customer Relationship Management
"CSR"	Corporate Social Responsibility
"DoT"	Department of Telecommunications.
"EB"	Electricity Board
"EEZ"	Exclusive Economic Zone
"EMI"	Electromagnetic interference
"FDI"	Foreign direct investment
"FTTH"	Fiber-to-the-Home
"GBT"	Ground based tower
"GSM"	Global System for Mobile Communication
"GSMA"	Group Special Mobile Association
"GSM"	Global system for mobile communications.
"GW"	Gigawatt, a unit of power
"HPSC Site"	High Power Small Cell Site
"Home Pass(es)"	Number of individual premises within a service area that can be connected to an FTTH network
"IMT"	International Mobile Telecommunications
"ICT"	Information and Communication Technology
"IP-I"	Infrastructure Provider Category-I
"IP-I Registrations"	It is the authorization to become an Infrastructure provider that provide level 1 telecommunication resources to Industries.
"IPS"	Internet Service Provider
"Kms"	Kilometers
"KW"	Kilo Watt
"Li-ion battery"	lithium-ion battery
"LCO"	Local Cable Operator
"Metro Telecommunication Circles"	Telecommunication circles in: (i) local areas served by Delhi, Ghaziabad, Faridabad, Noida and Gurugram Telephone Exchanges; (ii) local areas served by Calcutta Telephones; and (iii) local areas served by Mumbai, New Mumbai and Kalyan Telephone Exchanges
"Mb"	Megabyte
"Mbps"	Megabits per second
"MeitY"	Ministry of Electronics and Information Technology
"MIB"	Ministry of Information and Broadcasting
"MILLIONP"	Mobile Number Portability
"MILLIONVO"	Mobile Virtual Network Operators
"MW"	Mega Watt
"NITI Aayog"	National Institution for Transforming India
"NOC"	No objection certificate
"ODSC"	Out Door Small Cell
"OFC"	Optical Fiber Cable
"OHD"	Open House Discussion
"OPEX"	Operational Expenditure
"Rights of Way"/ "RoW"	This is a type of easementary right that gives someone the right to uninterrupted use of property for a certain period of time, without transfer of ownership, title or interest in the said property.
"R&D"	Research and development.
"RESC"	Renewable Energy Service Companies
"RTT"	Roof Top Tower.
"RWA"	Residents Welfare Association
"PoP"	Point of Presence
"SACFA"	Standing Advisory Committee on Frequency Allocation

Term	Description
“SIM”	Subscriber Identity Module
“SMPS”	Switched-mode power supply
“Sharing Operator”	A party granted access to a tower and who has installed active infrastructure at the tower
“Semicon”	Semiconductors
“TDSAT”	Telecom Disputes Settlement Appellate Tribunal
“TOC”	Tower operations centre
“Tower” or “Tower and related infrastructure”	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works
“Telco”	Telephone company
“Teledensity”	It is often used to compare the level of access to voice and data communications services between metropolitan and rural areas, or between one country and another
“TIG”	Technology Innovation Group
“TRAI”	Telecom Regulatory Authority of India, constituted under the Telecom Regulatory Authority of India Act, 1997
“TSP”	Telecom Service Provider
“UNFCCC”	United Nations Framework Convention on Climate Change

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“AIFs”	Alternative investment funds as defined in and registered under the AIF Regulations.
“AGM”	Annual General Meeting
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
“BSE”	BSE Limited
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“CAGR”	Compounded Annual Growth Rate
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve months’ period ending December 31.
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CCI”	Competition Commission of India
“CIN”	Corporate Identity Number
“CDSL”	Central Depository Services (India) Limited
“Companies Act, 1956”	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act” / “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended and to the extent currently in force
“CIT”	Commissioner of Income Tax
“COVID – 19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and further declared as a pandemic on March 11, 2020
“Client ID”	Client identification number of the Applicant’s beneficiary account
“Cr.P.C.”	Code of Criminal Procedure, 1973
“CS”	Company Secretary
“CSR”	Corporate social responsibility
“Demat”	Dematerialised
“Depositories Act”	Depositories Act, 1996
“Depository” or “Depositories”	NSDL and CDSL
“DSIR”	Department of Scientific and Industrial Research
“DIN”	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act

Term	Description
"DP ID"	Depository Participant's Identification Number
"ECS"	Electronic Clearing System
"EGM"	Extra Ordinary General Meeting
"EPS"	Earnings Per Share
"FDI"	Foreign Direct Investment
"FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations and/or any circulars thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months' commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First Information Report
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"FIPB"	The erstwhile Foreign Investment Promotion Board
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI"	Foreign Venture Capital Investors, as defined and registered with SEBI under the FVCI Regulations.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross Domestic Product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"HUF"	Hindu Undivided Family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"ICWAI"	The Institute of Cost & Works Accountants of India
"ICDS"	Income Computation and Disclosure Standards
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"India"	Republic of India
"AS 18"	Accounting Standard 18, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
"AS 29"	Accounting Standard 29, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended.
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended
"IPC"	The Indian Penal Code, 1860
"IPR"	Intellectual Property Rights
"IPO"	Initial Public Offer
"IST"	Indian Standard Time
"IT Act"	The Income Tax Act, 1961
"IT"	Information Technology
"Merchant Banker"	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"Mutual Fund(s)"	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchange
"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"MCA"	Ministry of Corporate Affairs, Government of India
"MIM"	Multiple Investment Managers
"N.A."	Not Applicable

Term	Description
“NACH”	National Automated Clearing House
“NAV”	Net Asset Value
“NBFC”	Non-Banking Financial Company
“NEFT”	National Electronic Fund Transfer
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NRI” or “Non-Resident Indian”	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NSDL”	National Securities Depository Limited
“NSE” or “NSE Emerge”	Emerge Platform of National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
“P/E Ratio”	Price/Earnings Ratio
“PAN”	Permanent account number allotted under the Income Tax Act, 1961
“RBI”	Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act
“RTGS”	Real time gross settlement
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999, as amended from time to time.
“SEBI SBEB Regulations 2014”	The erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.
“SEBI SBEB Regulations 2021”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
“SEBI VCF Regulations”	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
“SICA”	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
“STT”	Securities Transaction Tax
“State Government”	Government of a State of India
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
Trademarks Act	The Trademark Act, 1999
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
“USD” or “US$”	United States Dollars
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“U.S. Securities Act”	United States Securities Act of 1933, as amended .
“UT”	Union Territory(ies)
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

The words and expressions used but not defined herein shall have the meaning as is assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, unless the context otherwise indicates or implies

Notwithstanding the foregoing, capitalised terms in "*Statement of Tax Benefits*", "*Restated Consolidated Financial Statements*", "*Basis for Offer Price*", "*Outstanding Litigation and Material Developments*", "*Offer Procedure*" and "*Main Provision of the Articles of Association*" on pages 85, 174, 78, 195, 239 and 263 respectively, shall have the meaning as ascribed to such terms in such sections.

NOTICE TO INVESTORS

The distribution of this Draft Offer Document, the Offer Document, the Abridged Offer Document, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Offer Document, the Abridged Offer Document or Application Form may come, are required to inform themselves about and observe such restrictions.

In accordance with SEBI ICDR Regulations, our Company is undertaking this Rights Issue (part of the Composite Issue) to the Eligible Equity Shareholders and the Offer Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Offer Document, the Application Form, the Rights Entitlement Letter and other Offer material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their email address, then the Abridged Offer Document, the Application Form, the Rights Entitlement Letter and other Offer materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to e-mail or send a physical copy of this Draft Offer Document, the Offer Document, the Abridged Offer Document, the Rights Entitlement Letter, the Application Form and other applicable Offer materials, shall not be sent this Draft Offer Document, the Letter of Offer, the Abridged Offer Document, the Rights Entitlement Letter the Application Form and other applicable Issue materials.

Investors can also access this Draft Offer Document, the Offer Document, the Abridged Offer Document and the Application Form from the websites of our Company, the Registrar, the Lead Manager and the Stock Exchanges.

Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Offer Materials in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholder(s).

No action has been or will be taken to permit the Offer in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Offer Materials or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Offer Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Offer Materials must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Offer Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Offer Materials to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Offer Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Offer Materials.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Offer will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Common Application Form as invalid where they believe that Common Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Common Application Form. In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "*Other Regulatory and Statutory Disclosures – Selling Restrictions*" on page 201. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Draft Offer Document, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and in each case is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Neither the delivery of the Offer Materials nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Offer Document and the Abridged Offer Document and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT OFFER DOCUMENT SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF ("UNITED STATES"), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT / ABRIDGED OFFER DOCUMENT AND THE ENCLOSED APPLICATION FORM AND RIGHTS ENTITLEMENT LETTERS SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India.

Rights Entitlements may not be transferred or sold to any person in the United States.

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

Certain Conventions

All references in this Draft Offer Document to "India" are to Republic of India and its territories and possessions and references herein to "*Government*", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland, respectively.

Unless *stated* otherwise, all references to page numbers in this Draft Offer Document are to the page numbers of this Draft Offer Document.

Time

All references to time in this Draft Offer Document are to Indian Standard Time **("IST")**. Unless stated otherwise, or the context *requires* otherwise, all references to a "year" in this Draft Offer Document are to a calendar year.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Draft Offer Document is derived from the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements of our Company which comprises of the Restated Statement of Assets and Liabilities for nine months period ended December 31, 2023 and for the Fiscals 2023, 2022 and 2021, the restated statement of profit and loss, the restated, statement of changes in equity and the restated statement of cash flows for nine months period ended December 31, 2023 and for the Fiscals 2023, 2022 and 2021 and the significant accounting policies and other explanatory information annexed thereto which have been prepared in accordance with the Indian GAAP, Regulation 33 of the SEBI Listing Regulations and provisions of the Companies Act, 2013, as amended from time to time. For further information, please refer to chapter titled "*Financial Information*" on page 174 of this Draft Offer Document.

Our Company's Fiscal year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Offer Document to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period ended on March 31 of that particular calendar year.

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

Certain figures contained in this Draft Offer Document, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Offer Document rounded-off to such number of decimal points as provided in such respective sources. In this Draft Offer Document, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Non-GAAP Measure

Non-GAAP financial measures Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, total product sales to revenue from operations (standalone), Net Worth and Return on Net Worth and net asset value per equity share ("Non-GAAP Measures") presented in this Draft Offer Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. This Draft Offer Document contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and

- "U.S.D." or "USD" or "$" "US$" are to United States Dollars, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Draft Offer Document in "lakhs" and "million"" units. One lakh represents 1,00,000 and one million represents' 10 lakhs' or 10,00,000.

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 Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

In this Draft Offer Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Statements in decimals have been rounded off to the two- decimal place. All figures derived from the operational data in decimals have been rounded off to one decimal place. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

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

(Amount in ₹)

Currency	As at December 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1 US$	83.11	82.21	75.90	73.50

(Source: www.fbil.org.in)

1.All figures are rounded up to two decimals.
2.If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless otherwise indicated, industry and market data used throughout this Draft Offer Document has been obtained or derived from the report titled '*Industry Research Report on Telecom Tower and Optic Fibre Industry'* dated February 23, 2024 issued by CARE, appointed by our Company pursuant to an engagement letter dated January 18, 2024 and such report has been exclusively commissioned and paid for by our Company and is available on our Company's website at https://sarteleventure.com/investor-relation/, for the purpose of understanding the industry in connection with the Offer.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Offer Document is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Offer Document is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 38. Certain sections of this Draft Offer Document disclose information from an industry report commissioned by us from CARE Analytics and Advisory Private Limited, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 42.

The CARE Report is subject to the following disclaimer:

This report is prepared by Care Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 78 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Offer Document contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "contemplate", "future", "likely", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements made by us or a third party 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the *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 laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Failure to successfully upgrade our services portfolio, from time to time;
3. Any change in government policies resulting in increases in taxes and duties payable by us/ our subsidiaries;
4. Our ability to retain our key managements persons and other employees;
5. Changes in laws and regulations that apply to the industries in which we operate.
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. Our ability to make interest and principal payments on our debt obligations, if any, and satisfy the other covenants contained in our existing debt agreements;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of any Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved; and
17. The performance of the financial markets in India and globally.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 31 and 181 respectively of this Draft Offer Document. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Offer Document. Neither we, our Directors, Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company in respect of statements/ disclosures made by them in this Draft Offer Document with respect to themselves and the Equity Shares offered by them in the Offer shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of this Draft Offer Document until the date of Allotment.

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

In accordance with regulatory requirements, our Company will ensure that investors are informed of material developments from the date of filing of this Draft Offer Document, Offer Document and Prospectus with the RoC until the date of Allotment.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Offer Document, including the sections entitled *"Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Consolidated Financial Statements", "Outstanding Litigation and Other Material Developments", "Our Promoter and Promoter Group", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association"* on page 31, 49, 63, 68, 88, 124, 174, 195, 166, 239 and 263, respectively.

Primary Business of our Company

Our Company was set up with an object to provide telecommunication solutions to telecom network operators for the evolving telecom industry. We are currently a telecommunication infrastructure provider, engaged primarily in the business of installing and commissioning telecom towers in India. As on January 31, 2024, we have installed an aggregate 413 number of towers on lease over various areas in West Bengal, Bihar, Uttar Pradesh, Chandigarh, Odisha, Jharkhand, Himachal Pradesh, Punjab, and Andaman & Nicobar Islands. Our Company is ISO - 9001:2015, ISO 140001: 2015 and ISO 45001: 2018 certified Company. Our Company is registered as Infrastructure Provider Category-I (IP-I) with Department of Telecommunication (DOT) which permits us to lease out build sites i.e. GBT/RTT/Pole sites and Out Door Small Cell (ODSC) and establish and maintain assets such as Dark Fibers, Right of Way, Duct Space and Tower for the purpose to grant on lease or rent or sale basis to the telecom service provider companies.

For further details, please refer to chapter titled "Our Business" on page 124 of this Draft Offer Document.

Summary of Industry in which our Company operates

India has witnessed significant growth in the number of internet users over the years. With a large population and rising smartphone penetration, millions of new users are coming online every month, contributing to the expansion of internet penetration. Whereas affordable smartphones and low-cost data plans have made internet access more accessible to a broader segment of the population, including those in rural areas The Indian telecom sector is growing at a fast pace with over 1.2 billion subscriber base and is expected to grow to about 1.5 billion subscribers base by 2025. India is currently undergoing extensive network deployments, boasting one of the swiftest 5G rollouts worldwide.

The Indian optic fibre sector is a critical part of India's telecommunication and data transmission infrastructure. With the increasing digitization across industries and the proliferation of high-speed internet, there is a growing demand for reliable and high-capacity fibre optic cables in the country. The optic fibre ensures seamless data transfer and supports advanced communication networks.

For further details, please refer to the chapter titled "*Industry Overview*" on page 88 of this Draft Offer Document. The Industry Report is available for review on our website www.sarteleventure.com

Promoter

M.G Metalloy Private Limited is the Promoter of our Company. For further details, please see chapter titled "*Our Promoter and Promoter Group*" beginning on page 166 of this Draft Offer Document.

Offer Size

Composite Issue(1)	a) Further Public Offer – Upto [•] FPO Equity Shares of face value ₹ 2 aggregating to ₹ 20,000 lakhs(2); and b) Rights Issue – Upto [•] Rights Equity Shares of face value ₹ 2 aggregating to ₹ 25,000 lakhs (2)
Net Offer	Proposed Offer (excluding Market Maker Reservation Portion) comprising of a further public offer of [●] FPO Equity Shares of ₹2 each, aggregating upto ₹ 20,000 lakhs ("Further Public Offer"/ "FPO") and a rights issue of [●] Rights Equity Shares of ₹ 2 each, aggregating upto ₹ 25,000 lakhs ("Rights Issue") (the "Further Public Offer" and "Rights Issue" together forming the "Composite Issue" and such issuance, the "Offer") by SAR Televenture Limited.

(1) The Offer has been authorised by a resolution of our Board at their meeting held on January 20, 2024, and a special resolution passed by our Shareholders at their meeting held on February 15, 2024.
(2) Assuming full subscription and Allotment of the Offer with respect to the FPO Equity Shares.
**Subject to finalisation of Basis of Allotment.*

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up equity share capital of our Company, respectively.

For further details, please see chapter titled "*The Offer*" and "*Offer Structure*" beginning on page 49 and 232 of this Draft Offer Document.

Objects of the Offer

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

(Amount ₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding Setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes	27,300.00
2.	Funding setting up of an additional 1000 number of 4G/5G telecom towers	4,250.00
3.	Funding incremental working capital requirement of our Company	3,000.00
4.	General Corporate purposes(1)	[•]

(1) In compliance with Regulation 230(2) of the SEBI ICDR Regulations. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

For further details, please see chapter titled "*Objects of the Issue*" beginning on page 68 of this Draft Offer Document.

Pre- Issue Shareholding of our Promoter and Promoter Group as on date of this Draft Offer Document.

Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter		
M.G Metalloy Private Limited	99,39,725	66.27
Promoter Group		
Nil		
Total	99,39,725	66.27

For further details, please see chapter titled "*Capital Structure*" on page 63 of this Draft Offer Document.

Summary of Restated Consolidated Financial Statements

Following are the details as per the Restated Consolidated Financial Statements for the nine months period ended December 31, 2023 and for the Fiscals 2023, 2022 and 2021:

(Amount ₹ in lakhs)

Particulars	Nine months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Share Capital	300.00	65.29	4.18	4.05
Net Worth 1	6,441.11	1,185.59	(7.74)	(11.57)
Revenue from operations 2	7,234.19	3,246.17	472.89	90.71
Profit after Tax 3	826.87	393.59	3.71	(2.71)
Basic & Diluted Earnings Per Share (EPS)4	8.51	181.28	1.78	(1.71)
Net Asset Value per equity share 5	42.94	36.32	(3.71)	(5.71)
Total borrowings6	336.25	444.41	337.09	136.87

Note:
1) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
2) *Revenue from operations is calculated as revenue from sale of services and other operating income as per the Restated Consolidated Financial Statements;*
3) *Profit After Tax: Profit after tax represents total profit after tax for the year / period.*
4) *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
5) *Net assets value per share - Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.*
6) *Total Borrowing are calculated as total of current and non-current borrowings.*

For further details, please refer the section titled "*Restated Consolidated Financial Statements*" on page 174 of this Draft Offer Document.

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

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements. For further details, see "*Restated Consolidated Financial Statements*" beginning on page 174.

Summary of Outstanding Litigation and Material Developments

As on date of this Draft Offer Document, there are no outstanding litigation proceeding and other material developments involving our Company, Promoter, Directors, Subsidiary and Group Company.

Risk Factors

Please see the chapter titled "*Risk Factors*" beginning on page 31 of this Draft Offer Document.

Summary of Contingent Liabilities

As on date of this Draft Offer Document, our Company has no contingent liability. For further details, please refer "*Note-23 Provisions and Contingent liabilities"* on page F-29 under the chapter titled "*Restated Consolidated Financial Statements*" on page 174 of this Draft Offer Document.

Summary of Related Party Transactions

Following are the details as per the Restated Consolidated Financial Statements for nine months ended December 31, 2023 and for the Fiscals 2023, 2022 and 2021:

(Amount ₹ in lakhs)

Name of Related Party	Nature of Transaction	Nine Months period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Director									
Atul Mathur	Loan Taken	45.00	0.62	85.00	2.61	-	-	15.00	16.54
	Loan Repaid	130.00	1.80	-	-	15.00	3.16	-	0.00
	Interest on Loan	-	-	-	-	-	-	0.15	0.17
	Interest paid	-	-	-	-	-	-	0.15	0.17
	Short term loan taken	0.39	0.01	3.27	0.10	0.83	0.17	-	-
	Short term loan repaid	0.39	0.01	3.44	0.11	0.66	0.14	-	-
	Salaries	-	-	11.00	0.34	-	-	-	-
Parveen Tandon	Loan Taken	104.00	1.44	8.20	0.25	1.00	0.21	16.00	17.64
	Loan Repaid	104.00	1.44	8.20	0.25	17.00	3.58	-	-
	Interest on Loan	-	-	-	-	1.25	0.26	1.24	1.36
	Interest Paid	-	-	-	-	1.20	0.25	1.29	1.42
	Short term loan taken	43.27	0.60	36.46	1.12	2.59	0.55	-	-
	Short term loan repaid	48.90	0.68	32.10	0.99	2.05	0.43%	-	-
	Salaries	-	-	11.00	0.34	-	-	-	-
Manan Garg	Loan Taken	61.00	0.84	25.00	0.77	-	-	-	-
	Loan Repaid	-	-	25.00	0.77	-	-	-	-
Deepak Chaudhary	Loan Taken	7.28	0.10	-	-	-	-	-	-
	Loan Repaid	7.28	0.10	-	-	-	-	1.50	1.65
	Short term loan taken	-	-	2.58	0.08	0.47	0.10	-	-
	Short term loan repaid	-	-	2.86	0.09	0.19	0.04	-	-
	Salaries	-	-	11.00	0.34	-	-	-	-
Holding Company									

Name of Related Party	Nature of Transaction	Nine Months period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
M G Metalloy Private Limited	Loan Taken	940.00	12.99	940.00	28.91	-	-	-	-
	Loan Repaid	845.00	11.68	800.00	24.60	-	-	-	-
	Interest on Loan	-	-	3.91	0.12	-	-	-	-
	Interest Paid	-	-	3.91	0.12	-	-	-	-
Key Management Personnel									
Suneel Kumar Patel	Salaries	0.11	0.00	-	-	-	-	-	-
Suman Kumar	Salaries	0.50	0.01	-	-	-	-	-	-
Aishwarya Singhvi	Salaries	0.46	0.01	-	-	-	-	-	-
Abhishek Jain	Salaries	4.28	0.06	-	-	-	-	-	-
Sarvgya Jain	Salaries	2.19	0.03	-	-	-	-	-	-
Relative of Directors									
Kalika Mathur	Loan Taken	-	-	-	-	-	-	10.00	11.03
	Loan Repaid	-	-	10.00	0.31	-	-	-	-
	Interest on Loan	0.09	0.00	1.08	0.03	1.20	0.25	0.69	0.77
	Interest paid	0.18	0.00	1.08	0.03	1.20	0.25	0.61	0.67
S C Tandon	Loan Taken	-	-	4.00	0.12	34.00	7.15	30.00	33.07
	Loan Repaid	68.00	0.94	-	-	-	-	-	-
	Interest on Loan	0.70	0.01	8.29	0.25	5.55	1.17	1.56	1.72
	Interest paid	0.70	0.01	8.24	0.25	5.13	1.08	1.33	1.47
Shweta Chaudhary	Loan Taken	-	-	4.50	0.14	-	-	5.00	5.51
	Loan Repaid	-	-	9.50	0.29	-	-	-	-
	Interest on Loan	-	-	0.52	0.02	0.60	0.13	0.02	0.02
	Interest paid	0.02	0.00	0.54	0.02	0.58	0.12	-	-
Shelly Mathur	Loan Taken	-	-	-	-	-	-	-	-
	Loan Repaid	30.00	0.41	-	-	-	-	-	-
	Interest on Loan	0.30	0.00	3.65	0.11	1.32	0.28	-	-
	Interest paid	0.61	0.01	3.65	0.11	1.01	0.21	-	-
Veena Tandon	Loan Taken	-	-	3.00	0.09	10.00	2.10	-	-
	Loan Repaid	13.00	0.18	-	-	-	-	-	-
	Interest on Loan	0.12	0.00	1.42	0.04	1.04	0.22	-	-
	Interest paid	0.25	0.00	1.39	0.04	0.95	0.20	-	-
Atul Mathur HUF	Loan Taken	-	-	8.00	0.25	-	-	-	-
	Loan Repaid	-	-	8.00	0.25	-	-	-	-
	Interest on Loan	0.06	0.00	0.40	0.01	-	-	-	-
	Interest paid	0.11	0.00	0.34	0.01	-	-	-	-
Parveen Tandon HUF	Loan Taken	-	-	2.00	0.06	10.00	2.10	-	-
	Loan Repaid	-	-	8.00	0.25	4.00	0.84	-	-
	Interest on Loan	0.07	0.00	0.83	0.03	0.26	0.05	-	-
	Interest paid	0.14	0.00	0.82	0.03	0.21	0.04	-	-

Name of Related Party	Nature of Transaction	Nine Months period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Shareholders/Owners									
Mamta Gattani	Loan Taken	-	-	-	-	10.00	2.10%	-	-
	Loan Repaid	-	-	10.00	0.31	-	-	-	-
	Interest on Loan	-	-	0.18	0.01	0.16	0.03%	-	-
	Interest paid	-	-	-	-	0.11	0.02%	-	-
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives									
S A R Venture Private Limited	Loan Taken	49.01	0.68	512.02	15.75	482.93	101.59	48.40	53.36
	Loan Repaid	79.83	1.10	609.00	18.73	415.99	87.51	10.03	11.06
SAR Televenture F.Z.E, UAE	Purchase of Shares	-	-	82.78	2.55	-	-	-	-

For further details please refer "*Note 28-Related Party Transactions"* on page F-32 under the chapter titled "Restated Consolidated Financial Statements" of this Draft Offer Document.

Financials Arrangements

There are no financing arrangements whereby the Promoter, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Offer Document.

Weighted average price at which the Equity Shares were acquired by our Promoter in the last one year preceding the date of this Draft Offer Document –

The weighted average price at which the Equity Shares were acquired by our Promoter in the last one year preceding the date of this Draft Offer Document is as follows.

Name	Number of Equity Shares acquired	Weighted average price of Equity Shares acquired in the last one year*(in ₹)
M.G Metalloy Private Limited	99,39,725	38.65

**As certified by M/s Raheja & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 28, 2024.*

Average Cost of Acquisition of Equity Shares for Promoter

The average cost of acquisition of Shares for the Promoter

Name	No. of shares held	Average Cost of Acquisition (in ₹)*
M.G Metalloy Private Limited	99,39,725	38.65

**As certified by M/s Raheja & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 28, 2024.*

Weighted Average cost of acquisition of all shares transacted in last one year, eighteen months and three years preceding the date of this Draft Offer Document:

Period	Weighted average cost of acquisition (in ₹)*	Issue Price is x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Offer Document	34.02	[•]	[•]
Last eighteen months preceding the date of this Draft Offer Document	34.01	[•]	[•]
Last three years preceding the date of this Draft Offer Document	27.64	[•]	[•]

**As certified by M/s Raheja & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 28, 2024.*

Pre-FPO Placement

Our Company does not contemplate any issuance or Pre-FPO Placement of Equity Shares from the date of this Draft Offer Document until the listing of the Equity Shares.

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

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

Split or Consolidation of Equity Shares in the last one year

Our Company vide ordinary resolution of Shareholders passed in the EGM dated June 19, 2023 approved the sub-division of 01 (one) Equity Share of face value ₹10 each into 05 (Five) Equity Shares of face value ₹02 each and incidental change in authorized equity share capital of the Company from 50,00,000 Equity Shares of ₹10 each, to 2,50,00,000 Equity Shares of ₹ 2 each.

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

Our Company has not sought for any exemptions from complying with any provisions of securities laws, as on the date of this Draft Offer Document.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Offer Document), including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the risks involved, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

We have described the risks and uncertainties that our management considers to be material, but these risks and uncertainties are not the only risks we face. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 124 and 1 8 1 respectively, as well as other information contained in this Draft Offer Document.

*Unless otherwise indicated, industry and market data used in this section has been derived from a report entitled "Industry Research Report on Telecom Tower and Optic Fibre Industry" dated February 23, 2024, by CARE Analytics and Advisory Private Limited ("**CARE Report**") commissioned and paid for by our Company exclusively for the purpose of the Offer pursuant to the engagement letter dated January 18, 2024. Unless otherwise indicated, all financial, operational, industry and other related information derived from CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Neither we nor the LM nor any other person connected with the Offer have independently verified such information. This Draft Offer Document contains industry information that has been extracted or derived from an industry report prepared by CARE Analytics and Advisory Private Limited, which was commissioned and paid for by our Company".*

This Draft Offer Document also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Offer Document. For details, see "Forward-Looking Statements" on page 24. Unless otherwise indicated, all financial information included herein are based on our Restated Consolidated Financial Statements included elsewhere in this Draft Offer Document.

1. As there are very limited players in the telecom service provider industry, we depend on a limited number of customers for tower installation business. Loss of any customer due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and prospects.

As on date of this Draft Offer Document, we derive our existing revenue from tower installation services. According to standalone Financial Statements, for nine months period ended December 31, 2023, and for the Fiscals 2023, 2022, and 2021, our total revenue generated from our tower installation business is ₹ 483.00 lakhs, ₹ 642.99 lakhs, ₹ 472.89 lakhs, and ₹ 90.71 lakhs respectively, aggregating to 100%, 100%, 100% and 100% of total revenue from operations. As on the date of this Draft Offer Document, we have also entered into arrangements with another telecom service provider client for the purpose of our tower installation business.

Though we maintain a sound relationship with our customer, however, as there are very limited players in the telecom service provider industry, and our tower installation business as on the date of this Draft Offer Document is currently concentrated to a single customer, any adverse development with such customer, including as a result of a dispute with or disqualification by such customer, may result in us experiencing an adverse effect in our business and results of operations.

2. We have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult to evaluate our business and prospects. We have incurred losses in the first two fiscal years since our inception. We expect our operating expense to increase in the foreseeable future, and there is a possibility that we may not achieve profitability.

Our Company was incorporated in the year 2019, and we have a limited operating history to evaluate our business and prospects. Our business and prospects carry risks and difficulties of a limited operating history, and our past results should not be an indication of our future performance. We may face challenges in planning and forecasting accurately because of our limited historical data and in implementing and evaluating our business strategies.

We have incurred losses in the first two Fiscal since inception. Our profit after tax was ₹ 393.59 lakhs, ₹ 3.71 lakhs ₹ (2.71) lakhs and ₹ (12.91) lakhs in the Fiscal 2023, 2022, 2021 and 2020, respectively. We will need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve profitability and even if we do, we may not be able to maintain or increase profitability. We may not succeed in increasing our revenue sufficiently to offset our expenses. It may be possible that our efforts to generate revenue may be unable to adequately increase revenue or contain the related costs and could prevent us from attaining or increasing profitability. In the event of such loss in the future, our business operations, financial conditions, and overall growth will be materially and adversely affected.

3. Our Company is heavily dependent on factors affecting the growth of the business of wireless telecommunications and FTTH service.

The total wireless subscribers stood at 1,154.17 million in November 2023 as compared to 1,143.04 million in November 2022, i.e., an increase of 11 million subscribers. The urban subscriber base stood at 630.72 million in urban areas and 523.45 million in rural areas at the end of November 2023. The teledensity in the wireless segment stands at 83% in total and 128% in urban followed by 58% in rural areas in November 2023. The increase is mainly accredited to the growth of the 5G subscriber base, affordable service plans, and increasing availability & affordability of 5G smartphones (*Source*: *CARE Report*).

The telecom industry is oligopolistic with three large private sector players dominating the market Reliance Jio Infocomm Ltd, followed by Bharti Airtel and Vodafone-Idea with a collective market share of around 95% in broadband, 59% in wireline, and 91% in wireless telephone subscribers. The broadband subscribers base increased from 825.38 million in November 2022 to 896.61 million in November 2023, i.e., an increase of 9% y-o-y basis. The increase in subscriber base is due to the increased affordability of 4G and 5G services over the past year and the surging demand for wireline broadband services used in smart televisions and work-from-home trends (*Source: CARE Report*).

Our business operations, services, revenue, and performances are directly related to the performance of the Indian wireless telecommunication industry and FTTH services and is therefore affected by factors that generally affect and drive that industry. The wireless telecommunications and the FTTH industry is sensitive to factors such as consumer demand and wireless telecommunications service providers' debt levels, their ability to service their debt and other obligations and general economic conditions. In addition, the Indian telecommunications industry may face policy changes in response to recent industry developments and change in regulation.

In the event of a decrease or stagnation in demand for wireless telecommunications services in India, any developments that make the provision of tower infrastructure or FTTH service less economically beneficial, or our inability to collect payments due to from client for such services, we may experience a material adverse effect on our business, prospects, results of operations,cash flows and financial condition.

4. We derive majority portion of our revenue from operations from subsidiary. Loss of any of our subsidiary could adversely affect our business, results of operations and financial condition.

On January 03, 2023, our Company has entered into share purchase agreement to acquire 100% of the issued and paid-up equity share capital of SAR Televentures F.Z.E, United Arab Emirates (formerly known as Shoora International –F.Z.E) from Shoora Capital Limited. Our subsidiary is currently engaged in the business of laying and installation of Fiber Cables and Trading of Network Equipment. We derive majority portion of our revenue from operations from our subsidiary. Our subsidiary contributed to an amount of ₹6,751.19 lakhs and ₹ 2,603.18 lakhs, which constitute 93.32% and 80.19% respectively, of our consolidated revenue from operations for the nine-month period ended December 31, 2023, and the Fiscal 2023.

We rely and expect that we will continue to be reliant on our subsidiary for generation of revenue from operations. Any adverse developments in the subsidiary company, in the country of its incorporation i.e. UAE, or any change in regulations at a local level may have an impact on our business and revenue. Our international operations are exposed to additional risks including foreign exchange risk, changes in applicable taxes and tax rates, compliance with applicable laws, regulations and practices, exposure to expropriation or other government actions; and political, economic, and social instability. Any adverse effect of such change on our subsidiary could result in the loss of business leading to an adverse effect on our results of operations and financial condition.

5. Any inability to protect our Company's possession to the land on which our Company's towers are located may adversely affect our business and operating results.

We enter into license arrangement with the owners of the land and property wherein we install our towers, and we further lease out the towers to telecom service providers as a part of our business arrangement. The license agreements grant us a "Right of Way" to access the property by providing a prior notice to the owner of the property. These license arrangements are typically for a period over 5 years. The lessor has the right to terminate the agreement pursuant to specified notice periods according to the terms as specified in each agreement. Further, certain license deed entered by the Company are not stamped or registered but notarized to ensure the authenticity and veracity of the document. As per the arrangement with our customers, the rentals are on pass through basis where-in they reimburse the rentals paid to the landowners by the Company. The arrangements with our customers do not mandatorily provide for any registration of the agreements that our Company enter with the landowners to be compulsory. If our Company requires to enforce its rights under such agreements in case of any dispute in a court of law, there may be a possibility that the competent court of law may direct us to pay relevant stamp duty along with penalties, if any on such agreement.

A loss of our Company's leasehold interests, with the terms of these lease arrangements, the termination of leases by lessors, or an inability to secure renewal thereof on commercially reasonable terms when they expire, would interfere with our Company's ability to operate their tower portfolio and to generate revenues. In addition, our Company may not always have the ability to access, analyse and verify all information regarding titles and other issues prior to entering into lease arrangements in respect of their leased sites, and to the extent there is any defect in the titles of any of such leased sites, their ability to continue operating at such leased sites may be adversely affected.

In case our Company is unable to protect its rights to the land on which its towers are located, it could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

6. Our Company has availed of an unsecured loan from our Corporate Promoter. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition

Our Company has availed of an unsecured loan from our Corporate Promoter, the terms of which, provide the Corporate Promoter with an option to call upon the Company to convert the loan into equity or equity linked securities of the Company or to adjust the loan amount against monies payable by our Corporate Promoter as a part of the Rights Issue. As of the date of this Draft Offer Document, our Company's total outstanding debt to the Corporate Promoter, is ₹ 4635.00 lakhs. The unsecured loan agreement governing the facility include conditions and restrictive covenants that require us to make immediate repayment of the loan amount with interest in case of an event of default. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

For further details see "*Financial Indebtedness*" on page 178.

7. Tower sharing market is very new and niche in Indian telecom industry. Entering the market and achieving scalability may be difficult and could disrupt our business and affect our financial condition.

Tower sharing and outsourcing are common practices used by telecom operators to cut expenses and improve operational effectiveness. Given this practice, there is a greater need for the shared tower infrastructure that specialty tower companies offer. Leasing towers from tower firms enables telecom carriers to rapidly introduce services. Tower companies promote infrastructure sharing, whereby operators, rather than deploying their own towers for networks, utilize towers established by tower companies, which are shared among multiple operators. This results in significantly more efficient capital expenditure *(Source: CARE Report)*.

The infrastructure cost of constructing a tower will become more economical by the means of sharing of towers. Tower sharing created a strong incentive to the Indian telecom market, it allowed operators to reduce costs considerably and focus on core marketing activities while enabling new operators to rollout networks in record times, thus reducing the time to go to market for new operators. India currently has more than 400,000 towers at a tenancy ratio of 2.1 and has begun to focus more on operational improvements. Sharing of tower infrastructure has resulted to:

- Reduced capex & opex costs resulting in lowest tariff
- Ease of Faster rollouts in the far-fetched and rural areas
- Reduced diesel consumption per tenant, hence immense contribution to environmental protection
- Encouraged innovation in tower designs and implementation of newer technologies.

(Source: CARE Report)

Infrastructure sharing in the wireless telecom sector is an evolving concept in India and is an upcoming trend in the Indian telecom industry. The telecom operators are now strongly contemplating sharing telecom infrastructure to save time and cost and for also ease of operations. As a part of our strategy, we intend to engage with telecom operator for infrastructure sharing. However, our future in the business is dependent upon successful implementation of our plan and to ensure that the contracts that are awarded to us are serviced in the best possible manner with our expertise and knowledge. No assurance can be given that the infrastructure sharing model will be successful in India and that we will be successful in implementing the business and its future growth strategy. There can be no assurance that we will be successful in implementing our business and future growth strategy, and this could affect our business, financial condition, and results of operations.

8. Failure to execute expansion successfully and effectively in our lines of business could disrupt our business and affect our financial condition.

As a part of our Objects and strategy, we propose to expand our business vertical by entering into the segment of Fiber-to-the-Home (FTTH) and installation of additional towers from the proceeds raised from the Offer. For further details regarding the fund requirements and other technical parameters of the same, please see "*Objects of the Offer*" on page 68 of this Draft Offer Document.

Our ability to expand our business vertical by entering into the FTTH segment and installation of additional towers are dependent upon several factors, including the sufficient capital to fund development, ability to locate, and lease or acquire, at commercially reasonable prices, and related infrastructure and other external factors. To give effect to such expansion requires expertise in telecommunications infrastructure engineering, tower/pole management, laying down cables and fibers and network consultancy.

There can be no assurance that we will be successful in executing the necessary installations, set up the infrastructure and laying of the cables and fibers at the rate required to meet our expansion plans and be able to extract adequate revenue from such expansion plan in the future. Any failure to do so could have a material adverse effect on our business prospects, results of operations, cash flows and financial condition.

9. Our Company had negative cash flow during certain fiscal years; details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition, and results of operations.

Our Company has incurred negative cash flows from operating, investing, and financing activities in some of the years/periods during nine months period ended December 31, 2023, and Fiscals 2023, 2022 and 2021.

The following table sets forth our net cash generated from / (used in) operating, investing and financing activities and net increase / (decrease) in cash and cash equivalents during nine months period ended December 31, 2023 and Fiscal 2023, 2022, and 2021 based on the Restated Consolidated Financial Statements:

(*Amount in ₹ lakhs*)

Particulars	For the nine months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net Cash Generated (used in) Operating activities (A)	(3,375.63)	(523.49)	51.60	(17.79)
Net Cash from Generated/ (used in) Investing activities (B)	(177.89)	(686.79)	(232.97)	(93.99)
Net Cash from Generated/ (used in) Financing activities (C)	4,300.25	1281.53	178.67	112.25
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	746.74	71.25	(2.69)	0.48
Cash and cash equivalents at the beginning of the period/ year	71.69	0.44	3.13	2.66
Cash and cash equivalents at the end of the period/ year	818.45	71.69	0.44	3.13

Negative cash flows from investing activities for nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021 and negative cash flows from operating activities for the nine months period ended December 31, 2023 and Fiscals 2023 and 2021 was mainly attributable to due to increases in working capital requirement because of an increase in the scale of our business.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, meet enhanced working capital requirements, and make new investments without raising finance from external resources. We cannot guarantee that we will not have any negative cash flows in the future arising from operating activities, investing activities and/or financing activities. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details see section titled "*Restated Consolidated Financial Statements*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 174 and page 181 respectively, of this Draft Offer Document.

10. The current geographic concentration of our operations creates an exposure to local economies, regional downturns and severe weather or other catastrophic occurrences.

Our Company currently operates in West Bengal, Bihar, Uttar Pradesh, Punjab, Himachal Pradesh, Andaman & Nicobar Islands, Odisha, Jharkhand, and Chandigarh. As a result, our business is susceptible to regional conditions in these areas, and we are vulnerable to economic downturns in the region. Any unforeseen events or circumstances that negatively affect these areas could materially adversely affect our sales and profitability. These factors include, among other things, changes in demographics, population, and income levels. In addition, our business may also be susceptible to regional natural disasters and other catastrophes, such as telecommunications failures, cyber-attacks, fires, riots, political unrest or terrorist attacks, natural calamities. Disruptions in our operations, whether at our manufacturing facility, or other locations, due to natural disasters or other catastrophes could have an adverse effect on our business, financial condition and results of operations.

11. The Objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Offer Document would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds for (a) Funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes; (b) Funding setting up of additional 1000 number of 4G/5G telecom towers; (c) funding incremental working capital requirement of our Company and (d) general corporate purposes. For details, see "*Objects of the Offer*" on page 68. The deployment of the Net Proceeds would be based on management estimates, prevailing circumstances of our business & market conditions. The Objects of the Offer have not been appraised by any bank or financial institution. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions, or other factors beyond our control. In accordance with Section 13 (8) and Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Offer Document without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Accordingly, we may not be able to undertake variation of objects of the offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Offer Document, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial conditions by re-deploying the unutilized portion Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operation.

Our Company may have to revise its management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions, or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects and may involve considerable time or cost overrun and any such eventuality may adversely affect our operations or business.

12. The loss of key suppliers or their failure to deliver equipment and material on a timely basis could negatively impact our business prospects and results of operations.

Our business is dependent on various suppliers to provide equipment, materials, and other key components in tower installation, laying optic and cable FTTH fibers to home network. We must have an adequate supply of such equipment, materials, components on hand to respond to new requirements on a timely manner. We purchase all the required components, materials, and other equipment's from our suppliers on a purchase order basis and have no long-term contracts with any suppliers. If the suppliers are unable to supply us with these products in timely manner or the costs of these products increase due to unforeseen circumstances, this could negatively impact our operating results, particularly if we are unable to add new clients or pass on such costs to our existing clients.

13. We are required to obtain and maintain various licences and permits for our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition, and results of operations.

Our business is subject to applicable government regulations and legislations, and we require certain statutory and regulatory approvals, licences, registrations, and permissions for operating our business. These permits, licences and approvals may also be tied to numerous terms and conditions and obtaining some of them may be time consuming and may entail high cost. We cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits, licenses, registrations, and approvals. There is no assurance in the future that the permits, licenses, registrations, and approvals applied for or held by us will be issued, approved, or renewed in a prompt manner, or at all, under applicable laws.

Further, applications for approvals, licences, registrations, and permissions for operating our business need to be made within certain timeframes and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licences and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event of failure to comply with the terms and conditions therein could lead to severe consequences including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals, which could materially and adversely affect our financial condition and results of operations. For details of applicable regulations and approvals relating to our business and operations, see "*Key Industry Regulations and Policies*" on page 137 and for further details regarding the licenses and approvals required and obtained by the Company, see "*Government* *and Other Approvals*" on page 197.

14. We have working capital requirements and may require additional capital and financing in the future. Our operations could be curtailed if we are unable to obtain required additional capital and financing when needed.

Our business requires working capital, primarily to operate our business, operations, finance our service delivery. Moreover, we may need working capital for the expansion of our business at regular intervals due to our business requirements and growing customer demands. For details of our existing & future working capital requirements please see "*Objects of the Offer*" on page 68.

We may need to raise additional working capital from time to time, depending on business requirements. Some of the factors that may require us to raise additional working capital include (i) business growth; (ii) unforeseen events beyond our control and (iii) significant depletion in our existing capital base due to unusual operating losses.

While we do not anticipate seeking additional financing in the immediate future as a part of our plan post the Offer, any additional equity financing may result in dilution to the holders of the Equity Shares. Further, additional debt financing may impose affirmative and negative covenants that restrict our freedom to operate our business, including covenants such as:

a. limit our ability to pay dividends or require us to seek prior consent for the payment of dividends;
b. require us to dedicate a portion of our cash flow from operations to payments on our debt;
c. limit our flexibility in planning for a growth and change in business;
d. limit us from formulating any scheme of amalgamation or reconstruction, merger or demerger or any sort of change in control event;
e. limit us from entering into borrowing arrangements with other banks or financial institutions; and
f. limit our flexibility in raising capital in the form of debt or equity

The working capital requirement of the Company on a standalone basis was ₹ 116.01 lakhs, ₹ 44.24 lakhs, and ₹ 35.30 lakhs for Fiscal 2023, 2022 and 2021 respectively. The working capital as a percentage of total revenue was 18.04%, 9.36%, and 38.92% for Fiscals 2023, 2022 and 2021 respectively.

Our Company intends to use ₹ 3,000.00 lakhs from the Net Proceeds towards funding our incremental working capital requirement, which will help lead to a consequent increase in our profitability and in achieving the proposed targets as per our business plan. For details, see "*Objects of the Offer*" on page 68 of this Draft Offer Document.

There can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event our lenders call in loans repayable on demand or if there is a change in applicable regulations. Our inability to maintain sufficient cash flow, obtain or maintain credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to meet out financial obligations, could adversely affect our financial condition and results of operations. For details on our working capital facilities, see "*Objects of the Offer- Funding of working capital requirement of our Company*" on page 68 of this Draft Offer Document.

15. Our Company intends to utilize a portion of the Net Proceeds towards funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes and towards Funding setting up of an additional 1000 number of 4G/5G telecom towers. We are yet to place orders for any materials or equipment for the proposed objects. Delay in schedule of implementation of the proposed objects for which the funds are being raised may subject our Company to risks related to time and cost, which may have a material adverse effect on our business, results of operations and financial condition.

Our Company intends to utilize a portion of the Net Proceeds towards funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes and towards funding setting up of an additional 1000 number of 4G/5G telecom towers as described in detail in "*Objects of the Offer*" beginning on page 68.

Our efforts to funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes and towards funding setting up of an additional 1000 number of 4G/5G telecom towers are subject to significant risks and uncertainties, including: (i) delays and cost overruns resulting from increase in the prices and timely availability of raw materials, shortages of skilled workforce and transportation constraints; (ii) delay or unavailability of required equipments; and (iii) interruptions caused by natural disasters or other unforeseen events. If we are unable to anticipate regulatory changes and address these risks and uncertainties in a timely manner and accordingly as per a specific plan, the proposed setting up of the Fiber-to-the-Home (FTTH) network solutions and the additional 1000 number of 4G/5G telecom towers as described in detail in "*Objects of the Offer*" on page 68 could be delayed, adversely affecting our business, results of operation and prospects.

The total estimated funds required towards setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes is approximately ₹ 27,300.00 lakhs and total estimated funds required towards funding setting up of an additional 1000 number of 4G/5G telecom towers is ₹ 4,250.00 lakhs. Though, we have obtained quotations for materials and equipments from various vendors, however, we have not yet purchased or placed orders for the same for the proposed objects as mentioned above. Our Company depending on various factors, will finalise the vendors for the proposed object which may not be the same from whom the quotation was obtained. While we have obtained the quotations, and these quotations are valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to procure the material and the equipment within the cost indicated by such quotations and adhere per our schedule of implementation. For details, see "Objects of the Offer" at page 68.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. In the event that there is a delay in the schedule of implementation of the proposed objects for various reasons including, but not limited to delay in delivery of equipment and machines by suppliers, installation of towers etc. our profitability and hence our business may be adversely affected. Although we will make all efforts to implement the project on time, there is a risk that the said project may not be implemented on a timely basis. Any delay in schedule of implementation of the Objects of the Offer for which the funds are being raised may subject our Company to risks related to time and cost, which may have a material adverse effect on our business, results of operations and financial condition.

For details, on schedule of implementation of the proposed objects for which the funds are being raised see "Objects of the Offer" on page 68.

16. The implementation of the EMF radiation norms or other similar recommendations on telecommunications service providers could affect our business, prospects, results of operations, cash flows and financial condition.

TRAI has released its "Recommendations on Approach towards Green Telecommunications" dated April 12, 2011 pursuant to which TRAI has highlighted the challenges posed by telecommunications, to the environment and ways to address such challenges. In relation to EMF radiation, the Inter-Ministerial Committee ("IMC") had examined and issued recommendations in relation to the effect of EMF radiation from the base stations and mobile phones. The recommendations made by IMC were accepted by the Government and consequently, directions in this regard were issued by DoT to the mobile service providers on April 10, 2012 making the new norms applicable to them from September 01, 2012. Further, pursuant to the Advisory Guidelines for State Governments for Issue of Clearance for installation of mobile towers effective from August 01, 2013, providing a strict limit for radiation from Base Transceiver Station (BTS) effective. Currently, the EMF radiation norms are applicable only to telecommunications service providers and do not apply to tower and related infrastructure. The implementation of the EMF radiation norms or other similar recommendations could result in increased costs for telecommunications service providers, and as a result, reduced demand for new towers or co- locations from our customers, which could in turn adversely affect our business and results of operations.

17. A shortage or non-availability of essential utilities such as electricity could affect our business operations and have an adverse effect on our business, results of operations and financial condition.

Our services to our customers as a part of our business require an adequate and cost-effective supply of electrical power to function effectively. We principally depend on power supplied by regional and local electricity transmission grids operated by the various state electricity providers.

A lack of adequate power supply and/or power outages could result in significant downtime at our towers/poles, resulting in service level credits becoming due to their customers. There is no assurance that we will have an adequate or cost-effective supply of electrical power at our sites, the lack of which could disrupt ours, and our customers' businesses, adversely affecting our business and results of operations.

18. We face competition from our competitors. Our inability to effectively compete in the telecom infrastructure space, will adversely affect our prospects, results of operations and financial condition.

Currently, we face competition in the market from established telecom tower infrastructure service providers. The rising demand for mobile data services, driven by factors like increased smartphone usage and digital content consumption, may prompt telecom operators to enhance their network capacity by adding more towers. The tower installed is expected to grow at a CAGR of 40% by the end of March 2025 according to National Broadband Mission (*Source: CARE Report*).

The projected rise in demand of telecom towers will also lead to high competition amongst telecom solution provider companies engaged in the business of telecom tower installation. If we are unable to ensure that our telecom Infrastructure solutions are competitive in the future, this could adversely affect our prospects, results of operations and financial condition.

19. New technologies could make our tower/pole leasing business less desirable to our clients and may result in decreasing our revenues.

Telecom industry is an evolving sector and is driven by innovations and new technologies. The development and implementation of new technologies designed to enhance the efficiency of wireless networks could reduce the use and need for tower-based wireless services transmission and reception and have the effect of decreasing demand for tower/pole space. New technologies may make our site provisioning services less desirable to potential tenants and result in decreasing revenues. Such new technologies may decrease demand for site provisioning and negatively impact our revenues. In addition, the emergence of new technologies could reduce the need for tower/pole-based broadcast services transmission and reception. The development and implementation of any of these and similar technologies to any significant degree could have an adverse effect on our operations.

20. The success of our business model is subject to the continuance survival and credit worthiness of telecom operators.

Due to the long-term nature of our tenant leases, we, like others in the Telecom Infrastructure Industry, are dependent on the continued financial strength of our tenants, who are telecom service providers. Many wireless service providers operate with substantial leverage. If one or more of our major TSP's experience financial difficulties, it could result in uncollectible accounts receivable and our loss of significant customers and anticipated lease revenues. This would materially adversely affect our results of operations and financial condition. We are trying to diversify our client base in order to expand our current operation, however there are very few telecom operators in the current market. Thus, our clients are restricted to those few players in the prevailing market.

21. Our Company is currently using the corporate Trademark " " which is a trademark of 'S A R Venture Private Limited'.

Our Company is currently using the trademark registered in the name of 'S A R Venture Private Limited'. Our Company has entered into a Trademark license agreement dated February 23, 2024, with S A R Venture Private Limited for the purpose of usage of the trademark. Our Company has not made any application and logo under the provisions of the Trademarks Act, 1999, for the use of any trademark in its name and hence, obtained the License Agreement dated February 24, 2023, from S A R Venture Private Limited and submitted the same to the Registrar of Trademarks, Trademark Registry, New Delhi to use the trademark, in day-to-day operations of its business. In the event if S A R Venture Private Limited gets dissolved or gets inactive, there might be a loss to our Company in terms of brand image, since we're using its trademark. Moreover, we may have to incur additional cost or expenses in order to get the trademark registered in our name and on re-branding, which could adversely affect our business, image, results of operations and financial condition. Trademark Application Details are as follows:

Sr.No.	Logo	Trademark	Class	Applicant	Application Number	Date of Application	Expiry	Registration Status
1.		SAR (Device)	38	S A R Private Venture Limited	4513228	May 28, 2020	May 28, 2030	Registered

Infringement of trademark can have repercussion on the growth, viability, and profitability of our Company. Our business is dependent on the trust our customers place on our brand, visibility and above all the quality of our services. Any negative publicity regarding us, our brand or our services could adversely affect our reputation and our results of operations. For further details, please refer to the chapters titled "*Our Business*" and "*Government and Other Approvals*" on page 124 and 197, respectively of this Draft Offer Document.

22. There have been delays in payment of certain statutory dues by our Company. While these non- compliances are no longer outstanding, we cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

We have had instances of delay in payment of certain statutory dues with respect to delay in payment of GST for the period 2020-21, 2021-22 and delay in payment of EPF for the period 2020-21, 2021-22, 2022-23. Any delay in filing of GST/EPF return, the Company shall be liable to pay the interest/late fee penalty on these delays. As of the date of the Draft Offer Document, while these non-compliances and delays in payment of statutory dues are no longer outstanding, we cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all. If we are subject to any penalties or other regulatory actions, our reputation, business, and results of operation could be adversely affected. If we are subject to any penalties or other regulatory actions, our reputation, business, and results of operation could be adversely affected.

23. Our Directors held the directorship in other entities, which has been struck off by the MCA.

Our Managing Director Rahul Sahdev was director in Elite Sports Concepts Private Limited. This Company was struck off, as a compulsory action, by MCA due to non-filing of annual returns for last 3 years. As of the date of the Draft Offer Document, due to these non-compliances of MCA this company was struck off. We cannot assure that the directors holding directorship in other company will comply with all the MCA & other regulation. If they are subject to any penalties or other regulatory actions, our director's reputation, business, and results of operation could be adversely affected.

24. Our 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.

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

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, interest on loan, remuneration. We cannot assure you that we will receive similar terms in our related party transactions in the future. While all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. All the related party transactions of our Company as on the date of this Draft Offer Document has been in compliance with the provisions of the Companies Act, 2013 and other applicable laws. We, we cannot assure you that in the future, related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows, including as a result of potential conflicts of interest or otherwise.

For more information regarding our related party transactions, see "*Restated Consolidated Financial Information – Note 28 Related Party Transaction*" beginning on page F-32.

26. *Any termination of our contracts with the telecom service providers may have an adverse effect on our business, result of operation and profitability.*

Our Company has entered into contracts with telecom service providers for the purpose of its tower installation and proposed FTTH business. Amongst the many terms that the contracts carry, it also provides a right to the telecom service providers to terminate the contract or exit the arrangement, subject to certain stipulated conditions. Though we have a lock in arrangement with most of our contracts with the telecom service providers, we cannot guarantee that such contracts will not be terminated by the telecom service providers for any reason whatsoever or they deciding to exit the arrangement. Any such termination of our contracts with the telecom service providers may have an adverse effect on our business, result of operation and profitability.

27. 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.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 173 of this Draft Offer Document.

28. We are required to obtain and maintain various licences and permits for our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition, and results of operations.

Our business is subject to applicable government regulations and legislations, and we require certain statutory and regulatory approvals, licences, registrations, and permissions for operating our business. These permits, licences and approvals may also be tied to numerous terms and conditions and obtaining some of them may be time consuming and may entail high cost. We cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits, licenses, registrations, and approvals. There is no assurance in the future that the permits, licenses, registrations, and approvals applied for or held by us will be issued, approved, or renewed in a prompt manner, or at all, under applicable laws.

Further, applications for approvals, licences, registrations, and permissions for operating our business need to be made within certain timeframes and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licences and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event of failure to comply with the terms and conditions therein could lead to severe consequences including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals, which could materially and adversely affect our financial condition and results of operations. For details of applicable regulations and approvals relating to our business and operations, see "*Key Industry Regulations and Policies*" on page 137 and for further details regarding the licenses and approvals required and obtained by the Company, see "*Government and Other Approvals*" on page 197.

29. A decrease in demand for tower infrastructure in India could materially and adversely affect our operating results.

According to the National Broadband Mission, the telecom tower sector is expected to be driven by the following factors such as (a) availability of high broadband speeds; (b) accelerate fiberization; (c) enhancement of connectivity and improve quality of service by increasing tower density; (d) increase fiberization of telecom towers; (e) mapping of fiber; and (f) facilitate rollout of the 5G network and strengthening of the 4G network *(Source: CARE Report)*.

Our business includes building towers for telecom operator and telecom service providers. We provide access to these towers primarily to wireless telecommunications service providers. Factors adversely affecting the demand for tower space in India in general, would adversely affect their operating results. Such factors could include:

- a decrease in consumer demand for wireless telecommunications services;
- a deterioration in the financial condition of wireless telecommunications service providers;
- a decrease in the overall growth rate of wireless telecommunications or of a particular segment of the wireless telecommunications sector;
- adverse developments with respect to governmental licensing of spectrum and changes in telecommunications regulations;
- unstable infrastructure, including frequent power failures;

Our, proposed capital expenditure and strategic plans are based on the assumption that the telecom services provider for wireless telecommunications services in India will grow and that Indian wireless telecommunications service providers will adopt the tower sharing model and the FTTH model on a widespread basis. If the Indian wireless telecommunications services market does not grow or grows at a slower rate than we expect, or the behaviour of market players does not meet our current expectations, the demand for our services will be adversely affected, which would have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

30. Our Registered Office and Corporate office are located on land parcels that are not owned by us and are held by us on a leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

As of the date of this Draft Offer Document, all of our offices, including our Registered Office and Corporate Office, are held on a leasehold & rented basis. Set out in the table below are details of the address of our Registered Office and Corporate Office:

Purpose	Address	Owned /Leasehold	Tenure
Registered Office	Plot. No. 346-A, 2nd Floor, Udyog Vihar Phase-4, Gurugram, Haryana - 122016, India	Leasehold	Valid till April 20, 2024
Corporate Office	B-16, First floor, Sector-2, Noida-201301 Uttar Pradesh, India	Leasehold	Valid till May 25, 2024

We cannot assure you that we will be able to renew our rent /leases on commercially acceptable terms, or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or must pay increased charges, which could have an adverse effect on our business, results of operations, financial condition, and cash flows.

31. Our Corporate Promoter will continue to retain significant shareholding in our Company after the Issue, which will allow it to exercise control over us.

Currently, our Corporate Promoter currently holds 66.27% of our outstanding Equity Shares and will continue to retain significant shareholding in our Company after the Offer. Accordingly, our Corporate Promoter will continue to exercise control over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the salesof substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. There can be no assurance that our Corporate Promoter will exercise its rights as a shareholder to the benefit and best interests of our Company. The interests of our Corporate Promoter, as our Company's significant shareholderand exercising control over our Company, could be different from the interests of our other Shareholders and theirinfluence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

32. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.

Our Company has obtained group insurance coverage in respect of risks. At present, our insurance policies include coverage of workers' compensation, accident, and medical insurance. The total insurance premium paid by us was ₹ 0.05 lakhs, which constitute very minimal percentage of the total expenses as on the nine month period ended December 31, 2023, as per the Restated Consolidated Financial Statements.

There are various other types of risks and losses for which we are not insured, such as loss of business, environmental liabilities and natural disasters, because they are either uninsurable or not insurable on commercially acceptable terms. we could incur liabilities, lose capital invested in that property or lose the anticipated future income derived from that business or property, while remaining obligated for any operational or financial obligation. Any such loss could result in a material adverse effect on our financial condition and results of operations. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed.

If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, and results of operations may be materially and adversely affected. Further, there is no assurance that the insurance premium payable by us will be commercially viable or justifiable.

33. We may not be able to successfully adapt and innovate our systems, including our internal controls and procedures over financial reporting and even our Information Technology systems, as a result of increasing business complexities and demand.

Our control systems are dependent on third-party software and technology. Our third-party software may be subject to damage, software errors, bugs, computer viruses, security breaches, crashes and the delayed or failed implementation of new updates. Damage or interruption to our third-party and other control systems may require a significant investment to fix or replace them, and we may suffer interruptions in our operations as a result. Such interruption may disrupt the business and have a negative impact on the financial implication. Although we have not experienced any material failure in our Information Technology (IT) systems, however, there can be no assurance that our IT systems will not suffer a material failure in the future.

34. We may be affected by strikes, work stoppages, or increased wage demands by our employees that could interfere with our operations.

As on January 31, 2024, we have 40 employees including management. The success of our business depends on availability of manpower and maintaining good relationship with our workforce. While we have not faced any strikes by our employees until date, we cannot assure you that our relations with our employees shall always remain cordial and that employees will not undertake or participatein strikes, work stoppages or other industrial actions in the future.

Our workers are not currently represented by any labour unions. If a manpower dispute or conflict were to develop between us and our employees were to unionise or go on strike, we could become a target for union organizing activities and suffer work stoppage for a significant period. Such unionisation of the workers engaged by our customers, and any strikes, work stoppages, industrial actions or other forms of labour unrest or collective actions directed against us, or our customers could hinder our business operations or result in negative publicity that could adversely affect our brand and reputation. Any labour disruption may adversely affect our operations either by increasing our cost of production or halt a portion or all of our production.

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

The success of our business will depend greatly on our ability to effectively implement our growth strategies. For further details on our strategies, see "*Our Business — Our Strategies*" on page 128 of this Draft Offer Document. There canbe no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial, and other internal controls. Our inability to manageour business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

36. Our management will have broad discretion over the use of the Net Proceeds.

We propose to utilise the Net Proceeds for setting up of (a) Funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes; (b) Funding setting up of an additional 1000 number of 4G/5G telecom towers; (c) funding incremental working capital requirement of our Company and (d) general corporate purposes. The deployment of the Net Proceeds is based on management estimates, prevailing circumstances of our business and market conditions and has not been appraised by any bank, financial institution, or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business, strategy considerations, interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling, revisiting, and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of the Net Proceeds in our business may not lead to an increase in the value of the investment of the equity shareholders. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see, "*Objects of the Offer*" on page 68.

37. We may be subject to fraud, theft, employee negligence or similar incidents.

Our operations may be subject to incidents of theft or damage to inventory in transit, damage to equipment due to operational negligence. There have been no instances of theft or damage to inventory in transit, damage to machineries or equipment due to operational negligence, however, there can be no assurance that we will not experience fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect the results of operations and financial condition.

Additionally, in case of losses due to theft, fire, breakage, or damage that may be caused by other casualties, flood, earthquake or any other natural calamities, there can be no assurance that we will be able to recover from our insurers the full or adequate amount of any such loss that we may suffer in a timely manner. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition.

38. Certain sections of this Draft Offer Document disclose information from an industry report commissioned by us from CARE Analytics and Advisory Private Limited, which is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Pursuant to being commissioned and paid by us, CARE Analytics and Advisory Private Limited, prepared a report dated February 23, 2024, titled, "*Industry Research Report on Telecom Tower and Optic Fibre Industry*" ("**CARE Report**"). Certain sections of this Draft Offer Document include information based on, or derived from, the CARE Report or extracts of the CARE Report and no parts, data, information has been left out or changed in any manner. We have not done any prior due diligence or a background check on the data and information provided in the CARE Report. Neither our Company (including our Directors), and the Lead Manager possess the professional skills to evaluate the accuracy, adequacy, completeness, correctness, and objectivity of, or verify, the information covered in the CARE Report and cannot provide any assurance regarding the information in this Draft Offer Document derived from or based on, the CARE Report. All such information in this Draft Offer Document which indicates the CARE Report as its source is duly mentioned for reference. Accordingly, any information in this Draft Offer Document derived from, or based on, the CARE Report should be read taking into consideration the foregoing. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy, or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Offer Document based on, or derived from, the CARE Report. See "*Industry Overview*" on page 88 for further information.

39. We have issued Equity Shares in the last 12 months at prices that is lower than the Offer Price.

We have issued and allotted Equity Shares in the 12 months preceding the date of this Draft Offer Document at a price which may be lower than the FPO Price and Rights Issue Price. The prices at which Equity Shares were issued by us in the past 12 months should not be taken to be indicative of the Price Band, FPO Price, Rights Issue Price, or the trading price of our Equity Shares after opening of the Offer. Further, we may, in the future, issue Equity Shares, including under employee stock option plan schemes, if any, at prices that may be lower than the FPO Price and Rights Issue Price, subject to compliance with applicable laws. Any issuances of Equity Shares by us, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. For details, see "*Capital Structure*" on page 63.

External Risks

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

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

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of avian or swine influenza or other contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

41. Changing laws, rules and regulations and legal uncertainties, including tax laws and regulations, may adversely affect our business and financial performance.

The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations, and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "*Outstanding Litigation and Material Developments*" on page 195. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. We have opted for the concessional tax regime and continue to be subject to other benefits and exemptions. Any such future amendments may affect our other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

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

42. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating increased BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch on June 10, 2022, from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's on October 05, 2021, and from BBB with a "negative" outlook to BBB (low) with a "stable" outlook by DBRS on May 19, 2021. India's sovereign ratings from S&P is BBB- with a "stable" outlook. Any further 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 financing is available, including raising any overseas financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

43. Our business is dependent on the Indian economy. Any adverse development or slowdown in Indian economy may have an adverse impact on our business, results of operations and financial condition.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by central or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise.

There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in currency exchange rates and annual rainfall. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our medical equipment for our services and, as a result, on our business and financial results.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world have affected the Indian economy in the past. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

44. Changes or a downturn in economic conditions, in particular in our principal markets, may affect consumer spending, including on our products.

Our revenues and results of operations are impacted by global economic conditions at regular interval, as well as the specific economic conditions of the market. Such conditions include levels of employment, cost, revenue, inflation or deflation, real disposable income, interest rates, taxation, currency exchange rates, stock market performance, supply and demand chain, value of raw materials, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, all of which are beyond our control at all times. An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which, we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the foreign direct investment policy has been recently amended to state that all 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 GoI. Further, in the event of a 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 GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

46. We may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹ 1.00 lakhs arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 1.00 lakhs. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

47. Political changes could adversely affect economic conditions in India.

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

a. the macroeconomic climate, including any increase in Indian interest rates or inflation;
b. any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

c. any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
d. prevailing income conditions among Indian customers and Indian corporations;
e. volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
f. changes in India's tax, trade, fiscal or monetary policies;
g. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
h. prevailing regional or global economic conditions, including in India's principal export markets;
i. other significant regulatory or economic developments in or affecting India or its consumption sector;
j. international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
k. protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
l. downgrading of India's sovereign debt rating by rating agencies;
m. difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
n. being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

48. 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, 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.

Furthermore, economic developments globally can have a significant impact on our principal markets of India and the Middle East. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. 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.

49. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

50. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Consolidated Financial Statements for the nine months period ended December 31, 2023, and Fiscals 2023, 2022 and 2021 included in this Draft Offer Document are presented in conformity with Indian GAAP, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Draft Offer Document (Revised 2019)" issued by the ICAI. Indian GAAP differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Offer Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP. Persons not familiar with Indian GAAP should limit their reliance on the financial disclosures presented in this Draft Offer Document.

51. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act, 2002, or the Competition Act seeks to prevent business practices that have a material adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause a material adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement that directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market or number of customers in the market is presumed to have a material adverse effect on competition in the relevant market in India and shall be void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and prospects.

Risks Related to the Issue

52. The Rights Issue Price nor the FPO Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

Neither the Rights Issue Price nor the FPO Price are indicative of prices that will prevail in the open market following the Issue The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

a. the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
b. the activities of competitors and suppliers;
c. future sales of the Equity Shares by our Company or our shareholders;
d. investor perception of us and the industry in which we operate;
e. our quarterly or annual earnings or those of our competitors;
f. developments affecting fiscal, industrial or environmental regulations;
g. the public's reaction to our press releases and adverse media reports; and
h. general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the price at which the shares were acquired in this Offer. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance.

53. Investors may have difficulty enforcing foreign judgments against our Company or our management.

Our Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers' resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a couIt in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, UAE, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India.

Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

SECTION III: INTRODUCTION

THE OFFER

This Offer has been authorised through a resolution passed by our Board at its meeting held on January 20, 2024 and by the shareholders of the Company in the EGM held on February 15, 2024, pursuant to Section 62(1)(a) of the Companies Act, 2013.

The terms and conditions of the Offer including the rights entitlement ratio, Rights Issue Price, FPO Price, Record Date, timing of the Offer and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on [●]. The following is a summary of this Offer, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled "*Terms of the Offer*" on page 210 of this Draft Offer Document.

The following is a summary of this Offer and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled "*Terms of the Offer*" on page 210 of this Draft Offer Document.

The following table summarises the Composite Issue details:

Composite Issue(1)(2)	Upto [●] Equity Shares aggregating upto ₹ 45,000 lakhs comprising of a Further Public Offer of [●] equity shares of ₹ 2 each, aggregating upto ₹ 20,000 lakhs and a Rights Issue of [●] equity shares of ₹ 2 each, aggregating upto ₹ 25,000 lakhs *
Equity Shares issued, subscribed and paid up prior to the Offer	[●] Equity Shares
Consisting of:	
Rights Entitlement	[●] Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Rights Equity Shares being offered on a rights basis under the Offer, if the shareholding of any of the Eligible Equity Shareholder as per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will be no fractional shares.
Record Date	[●]
Equity Shares subscribed and paid-up after the Offer (assuming full subscription for and allotment of the Rights Entitlement)	Upto [●] Equity Shares
Scrip Details	**ISIN:** INE0PUC01020 **Rights Entitlement ISIN**: [●] **NSE:** SARTELE
Further Public Offer	Upto [●] FPO Equity Shares aggregating to ₹20,000 lakhs
A. QIB Portion(3)(4)	Not more than [●] FPO Equity Shares
Of which:	
Anchor Investor Portion	Upto [●] FPO Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] FPO Equity Shares
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] FPO Equity Shares
Balance for all QIBs including Mutual Funds	Upto [●] FPO Equity Shares
Security Codes for the Equity Shares and FPO Equity Shares	**ISIN:** [●] **NSE:** [●]
B. Non-Institutional Portion(5)	Not less than [●] Equity Shares
C. Retail Portion(5)	Not less than [●] Equity Shares
Post-FPO Equity Shares	[●]
Equity Shares outstanding after the Offer (assuming full subscription of the Offer)	[●]
Use of proceeds of this Offer	For details see "*Objects of the Offer*" on page 68.
Terms of the Offer	For details see "*Terms of the Offer*" on page 210.

**Subject to Basis of Allotment.*

(1) The Composite Issue has been finalised by a resolution of our Board at their meeting held on January 20, 2024, and a special resolution passed by our Shareholders at their meeting held on February 15, 2024.

(2) Our Company may, in consultation with the LM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary

basis. The QIB Portion will accordingly be reduced for the FPO Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

(3) *In the event of under-subscription in the Anchor Investor Portion, the remaining FPO Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the FPO Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance FPO Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Offer Procedure" on page 239.*

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

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the FPO Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of FPO Equity Shares in the Retail Portion and the remaining available FPO Equity Shares, if any, shall be allocated on a proportionate basis. The FPO Equity Shares available for Allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following(i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹ 10.00 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 lakhs provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Investor shall not be less than ₹ 2.00 lakhs, subject to availability of FPO Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Offer Procedure" beginning on page 239.*

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the FPO Price. The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of FPO Equity Shares in the Retail Portion and the remaining available FPO Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 10,00,000 and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of NIIs. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of FPO Equity Shares in Non-Institutional Portion, and the remaining FPO Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations.

For further details of the Composite Issue, see "*Offer Procedure*" on page 239.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Summary of Restated Consolidated Statements of Assets and Liabilities

(Amount in ₹ Lakhs)

Particulars		As at December 31, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	300.00	65.29	4.18	4.05
	(b) Reserves and surplus	6,141.11	1,120.30	(11.91)	(15.62)
2	**Share application money pending allotments**	-	-	-	-
3	**Non-current liabilities**				
	(a) Long-term borrowings	336.25	444.41	267.60	136.87
	(b) Deferred tax liabilities (net)	10.31	2.52	-	0.08
	(c) Other Long Term Liabilities	394.60	394.60	-	-
4	**Current liabilities**				
	(a) Short Term Borrowings	-	-	69.48	-
	(b) Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises	372.06	249.14	53.57	9.10
	(c) Other current liabilities	16.81	89.91	5.43	1.52
	(d) Short-term provisions	47.63	56.25	22.47	8.82
	TOTAL	**7,618.78**	**2,422.42**	**410.83**	**144.82**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	899.81	847.87	281.88	89.82
	(b) Deferred Tax Assets	-	-	0.90	-
	(c) Other Non-Current Assets	30.16	3.32	2.36	0.26
2	**Current assets**				
	(a) Trade receivables	841.84	649.41	84.20	39.40
	(b) Cash and cash equivalents	818.45	71.69	0.44	3.13
	(c) Other current assets	-	1.65	-	-
	(d) Short-term loans and advances	5,028.52	848.48	41.05	12.21
	TOTAL	**7,618.78**	**2,422.42**	**410.83**	**144.82**

Summary of Restated Consolidated Statement of Profit and Loss

(Amount in ₹ Lakhs)

Particulars	For the Period Ended December 31, 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Revenue from operations	7,234.19	3,246.17	472.89	90.71
Other Income	3.47	5.46	2.46	-
Total Income (I+II)	**7,237.66**	**3,251.63**	**475.35**	**90.71**
Expenses				
(a) Cost of materials consumed	5,753.41	2,115.35	-	-
(b) Employee benefits expenses	108.50	136.85	125.52	34.88
(c) Finance costs	20.23	45.39	21.68	3.69
(d) Depreciation and amortisation expenses	125.95	103.15	40.91	9.74
(e) Other expenses	379.22	423.57	284.51	45.03
Total Expenses	**6,387.31**	**2,824.31**	**472.62**	**93.34**
Profit before exceptional and extraordinary item and tax	**850.35**	**427.32**	**2.73**	**(2.63)**
Exceptional Items	-	-	-	-
Profit before extraordinary item and tax	850.35	427.32	2.73	(2.63)
Extraordinary Items	-	-	-	-
Profit before Tax	**850.35**	**427.32**	**2.73**	**(2.63)**
Tax Expense:				
(a) Current tax expense	15.70	30.30	-	-
(b) Deferred tax	7.78	3.43	(0.98)	0.08
Profit / (Loss) for the period from continuing operations	**826.87**	**393.59**	**3.71**	**(2.71)**
Detail of Net Profit Attributable To:				
(A) Owners of the Company				
(a) Pre-Acquisition Profit	-	309.59	-	-
(b) Revenue Profit	66.84	84.00	**3.71**	**(2.71)**
(B) Non-Controlling Interest	760.03	-	-	-
Profit / (Loss) for the period from continuing operations	**826.87**	**393.59**	**3.71**	**(2.71)**
Earning per equity share:				
(1) Basic	**8.51**	**181.28**	**1.78**	**(1.71)**
(2) Diluted	**8.51**	**181.28**	**1.78**	**(1.71)**

Summary of Restated Consolidated Cash Flow Statement

(Amount in ₹ Lakhs)

Particulars	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Cash flow from Operating Activities				
Net Profit before tax as per statement of profit & loss	850.35	427.32	2.73	(2.63)
<u>Add/ (less): Adjustment for non- cash/ other items</u>				
Provision for Tax	15.70	30.30	-	-
Depreciation	125.95	103.15	40.91	9.74
Finance cost	20.23	45.39	21.68	3.67
Current Period Adjustments	-	(7.63)	-	-
Operating profit before working capital changes	1,012.23	598.52	65.32	10.78
<u>Adjustment for working capital</u>				-
(Increase)/ decrease in other non- current assets	(26.84)	(0.96)	(2.10)	(0.26)
(Increase)/ decrease in trade receivables	(192.43)	(565.21)	(44.80)	(36.95)
(Increase)/ decrease in other current assets	1.65	(1.65)	-	(2.59)
(Increase)/ decrease in short term loans & advances	(4,180.04)	(807.44)	(28.83)	(4.21)
Increase/(decrease) in trade payables	122.92	195.57	44.47	7.06
Increase/(decrease) in other current liabilities	(73.10)	84.48	3.90	1.52
Increase/(decrease) in short term provision	(24.31)	3.48	13.64	6.86
Cash generated from operations	(3,359.93)	(493.19)	51.60	(17.79)
Direct taxes paid	(15.70)	(30.30)	-	-
Net Cash flow from Operating Activities (A)	**(3,375.63)**	**(523.49)**	**51.60**	**(17.79)**
Cash flow from Investing Activities				
Sale/ (Purchase) of Property, plant & equipment	(177.89)	(669.14)	(232.97)	(93.99)
Sale/ (Purchase) of Investment	-	(17.65)	-	-
Net Cash flow from Investing Activities (B)	**(177.89)**	**(686.79)**	**(232.97)**	**(93.99)**
Cash flow from Financing Activities				
Net proceeds from issue of share capital	234.71	61.11	0.13	3.05
Net proceeds from short term borrowings	-	(69.48)	69.48	-
Net proceeds from long term borrowings	(108.16)	176.80	130.74	112.87
Net proceeds from other Long Term Liability	-	394.60	-	-
Securities Premium	4,193.93	763.89	-	-
Interest	(20.23)	(45.39)	(21.68)	(3.67)
Net Cash flow from Financing Activities (C)	**4,300.25**	**1,281.53**	**178.67**	**112.25**
Net cash flow during the year (A + B + C)	746.74	71.25	(2.69)	0.48
Add: Opening cash and cash equivalents	71.69	0.44	3.13	2.66
Closing cash and cash equivalents	**818.45**	**71.69**	**0.44**	**3.13**
Components of cash and cash equivalents				
Cash in hand	7.32	3.38	0.44	0.20
Deposit with banks in current accounts	811.13	68.31	-	2.93
Total cash and cash equivalents	**818.45**	**71.69**	**0.44**	**3.13**

GENERAL INFORMATION

Our Company was originally incorporated as "SAR Televenture Private Limited" as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 24, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on March 21, 2023 and the name of our Company was changed to 'SAR Televenture Limited' and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi on April 13, 2023. The Corporate Identification Number of our Company is U45202HR2019PLC080514. S A R Venture Private Limited and Deepak Chaudhary were the initial subscribers to the Memorandum of Association of our Company. On the date of this Draft Offer Document, M.G Metalloy Private Limited is the Promoter of our Company.

The Company has previously offered its Equity Shares through an initial public offer vide Prospectus dated November 06, 2024 and the equity shares of our Company were listed on the Emerge Platform of National Stock Exchange of India Limited.

For details of the business of our Company, see "*Our Business*" on page 124 of this Draft Offer Document.

Registered and Corporate Office of our Company

Registered Office of our Company
P.NO – 346A, 2nd Floor, Udyog Vihar, Phase-4, Gurugram,
Haryana - 122016, India
Tel No: 0124 45133283
Email: info@sarteleventure.com
Website: www.sarteleventure.com

Corporate Office of our Company
B-16, First floor, Sector-2,
Noida -201301
Uttar Pradesh-, India
Tel No: 8587050050
Email: info@sarteleventure.com
Website: www.sarteleventure.com

For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 145.

Address of the **RoC**

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

Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi-110019, India.
Email id: roc.delhi@mca.gov.in
Website: www.mca.gov.in

Designated Stock Exchange

SME Platform of National Stock Exchange of India Limited ("NSE Emerge")
Exchange Plaza, C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mum–ai - 400 051, Maharashtra, India.
Website**:** www.nseindia.com

Board of Directors of Our Company

As on the date of the filing of this Draft Offer Document, the Board of Directors of our Company consists of the following:

Name	Designation	DIN	Address
Rahul Sahdev	Managing Director & Chairman	00175840	1106, Sector-17, Faridabad, Kheri Kalan (113), Faridabad – 121002 Haryana, India
Pulkit Rastogi	Whole Time Director	01350162	B-196, Sector 41, Near Millenium School, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India
Chandra Prakash Srivastava	Non-Executive Director	10209076	Flat No. 402, Belveere Tower, Charmwood Village Faridabad, Surajkund, Faridabad-121009 Haryana, India
Kavya Jha	Non-Executive Director	08046785	112 / 2-C1, Silver Oaks Apartment, DLF-1, Kachnar Marg, Sikanderpur, Gurugram-122002 Haryana, India.
Suman Kumar	Independent Director	00472365	House No. 6669, Block no 9, Street No 7, Near Khalsa College, Dev Nagar, Karol Bagh, Central Delhi-110005 India
Aishwarya Singhvi	Independent Director	10241207	21, Nokha Road, Neminath Jain Colony, Hiran Margri, Sector 3, Girwa, Udaipur, Shastri, Circle Girwa, Udaipur-313001 Rajasthan, India

For further details of our Directors, please refer to the chapter titled "*Our Management*" on page 152 of this Draft Offer Document.

Chief Financial Officer
Suneel Kumar Patel
P.NO – 346A, 2nd Floor, Udyog Vihar, Phase-4,
Gurugram- 122016 Haryana, India
Tel No: 0120 4614300
Email : cfo@sarteleventure.com

Company Secretary and Compliance Officer
Abhishek Jain
P.NO – 346A, 2nd Floor, Udyog Vihar, Phase-4,
Gurugram- 122016 Haryana, India
Tel No: +91 85870 50050
Email : compliance@sarteleventure.com

Lead Manager to the Offer
Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki-Vihar Road,
Andheri-East, Mumbai – 400072 Maharashtra, India.
Tel: 1800 889 8711
Email: sar.composite@pantomathgroup.com
Website: www.pantomathgroup.com
Investor Grievance Id: investors@pantomathgroup.com
Contact Person: Kaushal Patwa/ Sumeet Deshpande
SEBI Registration No: INM000012110

Statement of inter-se allocation of responsibilities of the LM

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the LM to manage and procure this Offer.

Pantomath Capital Advisors Private Limited is the sole Lead Manager to the Offer and all the responsibilities relating to co-ordination 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.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the LM.

All grievances in relation to the ASBA process 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, UPI ID, PAN, 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.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. In addition to the information indicated above, the ASBA Bidder/Investor should also specify the Designated Branch or the collection centre of the SCSB or the address of the centre of the Syndicate Member at the Specified Locations or the Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the CDP at the Designated CDP Location where the Bid cum Application Form was submitted by the ASBA Bidder/Investor and the ASBA Account number (for RIBs other than those bidding through the UPI Mechanism) or the UPI ID (for RIBs who make the payment of the Bid Amount through the UPI Mechanism) linked to the ASBA Account.

All grievances relating to Bids submitted with Registered Brokers may be addressed to them with a copy to Stock Exchanges and to the Registrar to the Offer.

Further, the Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Filing of Draft Offer Document

This Draft Offer Document is being filed with the National Stock Exchange of India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India

This Draft Offer Document shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of the SEBI ICDR Regulations. However, pursuant to Sub Regulation 25(8) of SEBI ICDR Regulations and 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.

Further, in accordance with Regulation 246(1), a copy of the Offer Document along with the Material Contracts and Material Documents referred elsewhere in this Draft Offer Document as required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi, situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India on [●], i.e. at least (3) three working days prior from the FPO Opening Date.

Legal Counsel to the Offer
ALMT Legal
R.F. Building
No.2, Lavelle Road
Bengaluru 560 001
Karnataka, India
Tel: +91 80 4016 0000

Registrar to the Offer

Link Intime India Private Limited
Address: C-10, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai, Maharashtra- 400083
Tel: 91 810 811 4949
Website: http://www.linkintime.co.in
Investor Grievance Email pertaining to Rights Issue: sarteleventure.rights@linkintime.co.in
Investor Grievance Email pertaining to FPO: sarteleventure.fpo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan

Market Maker

R. K. Stock Holding Private Limited
A-7, Block B-1, 1st Floor, Mohan Co-operative Industrial,
BTPS South Delhi, New Delhi-110044 India
Tel: +91 9810046444 / 011 48564444 (281)
Email: navdeep@rkfml.com / compliance@rkfml.com
Contact Person:. Deep Varshneya
SEBI Registration Number: INZ000211932

Statutory Auditor to our Company
M/s Raheja & Co., Chartered Accountants
Address: 139, Sector-11, Huda,
Panipat– 132103, Haryana, India.
Tel: +91 180 4000139
Email: jatin@rahejaco.com
Contact person: Jatin Raheja
Peer Review Number: 022859N
Firm Registration Number: 022859N

Changes in Auditors during the last three years
The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Offer Document:

Name of Auditor	Appointed Period	Date of Appointment	Date of Resignation	Reason of Change
M/s Raheja & Co., Chartered Accountants (M. No. 022859N) 139, Sector-11, Huda, Panipat, Haryana – 132103, India	April 01, 2020 to March 31, 2025	December 31, 2020	July 07, 2023	Not holding peer review certificate.
M/s Dharit Mehta & Co., Center, B/H BRTS Bus Stand, Nr. RTO Circle, 132ft Ring Road, Ahmedabad – 380027	April 01, 2023 to March 31, 2028	July 29, 2023	January 12, 2024	Expiry and non-renewal of peer review certificate
M/s Raheja & Co., Chartered Accountants (M. No. 022859N) 139, Sector-11, Huda, Panipat, Haryana – 132103, India	January 20, 2024 to the conclusion of the 5th Annual General Meeting	January 20, 2024	N.A.	N.A.

Bankers to our Company
ICICI Bank Limited
Good Earth City Centre, Shop No 75-79, Sector-50,
Malibu Towne, Gurugram-122011, India
Tel: 9372507991
Email: shubham.agar@icicibank.com
Website: www.icicibank.com
Contact Person: Shubham Agarwal

Public Offer Bank/ Banker to the Offer/ Refund Banker/ Sponsor Bank
[●]
Address: [●]
Telephone number: [●]
E-mail: [●]
Website: [●]
Contact Person: [●]
SEBI Registration Number: [●]

Syndicate Member

[●]
[●]
Tel.: [●]
Email: [●]
Website: [●]
Contact person: [●]
SEBI Registration No: [●]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor and RIB 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 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Inter-se Allocation of Responsibilities

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

SCSBs 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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers/Collecting Depository Participants/Registrar and Share Transfer Agent

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange www.nseindia.com as updated from time to time.

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

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time

Registrar to Offer and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent from the Auditor, M/s Raheja & Co., Chartered Accountants, who holds a valid peer review certificate dated December 12, 2023, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Offer Document and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Consolidated Financial Statements and their examination report dated February 28, 2024; and (ii) the statement of special tax benefits dated February 28, 2024 included in this Draft Offer Document and such consents have not been withdrawn as on the date of this Draft Offer Document.

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

Rights Issue Schedule

The subscription for the Rights Issue will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Events	Indicative Date
Last Date for Credit of Rights Entitlements	[●]
Rights Issue Opening Date	[●]
Last date for on Market Renunciation of Rights Entitlements#	[●]
Rights Issue Closing Date*	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Rights Issue Closing Date.
**Our Board or a duly authorized committee thereof will have the right to extend the Rights Issue Period as it may determine from time to time but not exceeding 30 days from the Rights Issue Opening Date (inclusive of the Rights Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Rights Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Rights Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Rights Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Rights Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Offer will not be liable for any loss on account of non-submission of Applications on or before the Rights Issue Closing Date. For details on submitting Common Application Forms, see chapter titled "*Terms of the Offer*" beginning on page 210 of this Draft Offer Document.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Rights Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Rights Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Rights Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.linkintime.com after keying in their respective details along with either security control measures implemented there at. For further details, see chapter titled "*Terms of the Offer*" beginning on page 210.

Appraisal Entity

None of the Objects of the Offer for which the proceeds will be utilized have been appraised by any agency.

Monitoring Agency

In compliance with Regulation 262 (1) of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency for the Offer.

Credit Rating

This being a Composite Issue of Equity Shares, there is no requirement of credit rating for the Offer.

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Trustees

As this is a Composite Issue of Equity Shares, the appointment of trustees is not required.

Book Building Process

Book building, with reference to the FPO, refers to the process of collection of Bids on the basis of the Offer Document within the Price Band. The Price Band has been determined by our Company in consultation with the LM in accordance with the Book Building Process, and advertised all edition of the English national newspaper [●], all edition of the Hindi national newspaper [●], and regional edition of the Hindi newspaper being regional newspaper [●], Hindi being the regional language of Gurugram, Haryana, where our Registered Office is located at least two working days prior to the FPO Opening date. The FPO Price has been determined by our Company in consultation with the LM in accordance with the Book Building Process after the FPO Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Lead Manager in this case being Pantomath Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange and eligible to act as Underwriters. The Syndicate Member(s) was appointed by the LM;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer;
- The Sponsor Bank(s); and
- The Designated Intermediaries.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on page 232 and 239, respectively.

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building process and the price discovery process, see "Offer Procedure" on page 239.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled *"Offer Procedure"* on page 239 of this Draft Offer Document);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Offer Document and in the Bid cum Application Form.

Underwriting Agreement

After the determination of the FPO Price and allocation of FPO Equity Shares, but prior to the filing of the Offer Document with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the FPO Equity Shares proposed to be issued through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the LM shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of FPO Equity Shares:
*(*This *portion has been intentionally left blank and will be completed before filing the Offer Document with the RoC.)*

Name, address, telephone number, fax number and e-mail address of the Underwriters	Indicative Number of FPO Equity Shares to be Underwritten	Amount Underwritten (`in lakh)
[●]	[●]	[●]

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

In the opinion of the Board of Directors, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/Offer Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the FPO Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The underwriting arrangements mentioned above shall not apply to the applications by the ASBA Bidders in the Further Public Offer, except for ASBA Bids procured by any member of the Syndicate.

Minimum Subscription

The minimum subscription of 90% of the Offer size, jointly and severally shall comprise of 90% of the minimum subscription for the Rights Issue and 90% of the subscription for the Further Public Offer.

Pursuant to letter dated February 28, 2024, M.G. Metalloy Private Limited, our Promoter, has confirmed that it, intends to subscribe to the full extent of their Rights Entitlement in the Rights Issue and reserves its right to subscribe to such number of additional Rights Equity Shares for any unsubscribed portion in the Rights Issue as may be required to ensure that the aggregate subscription in the Rights Issue shall be 90% of the Equity Shares offered in the Rights Issue, subject to the Promoter and Promoter Group's aggregate shareholding being compliant with the minimum public shareholding requirements as prescribed under the Securities Contract (Regulations) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Any acquisition of Rights Equity Shares by the Promoter, over and above its Rights Entitlement or subscription to any unsubscribed portion of the Offer, will not result in a change in control of the management of the Company and will not result in non-compliance or violation of any applicable laws, and shall be exempt in terms of Regulation 10 (4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on bid is not received within a period of 30 days from the date of the Offer Document, the bid money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Further Public Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through this Draft Offer Document and Offer Document and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum bid size in terms of number of specified securities shall not be less than ₹1,00,000 (Rupees One Lakh Only) per bid.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of this Draft Offer Document and the Offer Document. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the FPO Closing Date or Rights Issue Closing Date, as applicable), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15% per annum on bid money, as prescribed under Section 40 of the Companies Act, 2013 and SEBI ICDR Regulations.

The Equity Shares pursuant to the Offer 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.

Filing

This Draft Offer Document shall be filed with the Stock Exchange. On receipt of the in-principle approval from the Stock Exchange, the Offer Document will be filed with Stock Exchange and the Prospectus will be filed with the Stock Exchange and submitted to SEBI for information and dissemination purpose as per the provisions of the SEBI ICDR Regulations.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final approval of the RoC after the Offer Document is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Draft Offer Document is set out below:

(Amount ₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at FPO Price and Rights Issue Price*
A.	**AUTHORIZED SHARE CAPITAL**		
	5,00,00,000 Equity Shares of ₹ 2 each	10,00,00,000	[•]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,50,00,000 Equity Shares of ₹ 2 each	3,00,00,000	[•]
C.	**PRESENT COMPOSITE ISSUE IN TERMS OF THIS DRAFT OFFER DOCUMENT** (1)		
	(i) Further Public Offer: Fresh Issue of up to [•]* FPO Equity Shares of face value of ₹ 2 each at a Premium of ₹ [•] each	[•]	[•]
	Which comprises of:		
	a. Market Maker Portion upto [•]* FPO Equity Shares	[•]	[•]
	b. Net Further Public Offer to Public upto [•]* FPO Equity Shares	[•]	[•]
	Out of Which:	[•]	[•]
	- QIB Portion of not more than [•]* FPO Equity Shares	[•]	[•]
	- Non-Institutional Portion of not less than [•]* FPO Equity Shares	[•]	[•]
	- Retail Portion of not less than [•]* FPO Equity Shares	[•]	[•]
	(ii) Rights Issue: Fresh Issue of up to [•]* Rights Issue Equity Shares of face value of ₹ 2 each at a Premium of ₹ [•] each		
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[•]* Equity Shares of ₹ 2 each	[•]	[•]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	4,957.81	
	After the Offer**	[•]	

* *To be included upon finalisation of the FPO Price and Rights Issue Price.*

** *Subject to finalisation of Basis of Allotment, Allotment and deduction of Offer expenses.*

(1) *The Offer has been authorized by a resolution of our Board at their meeting held on January 20, 2024 and a special resolution dated February 15, 2024 passed by our Shareholders.*

Notes to the Capital Structure

1. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Except as disclosed below, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year:

Date of allotment	Name of the person to whom Equity Shares were allotted	Number of Equity Shares allotted	Face value (₹)*	Offer price per Equity Share (₹)	Form of consideration	Reasons for allotment	Whether member of promoter group
March 31, 2023	Manan Garg	18,518	10	135	Cash	Conversion of loan into equity shares	No
	M G Metalloy Private Limited	5,92,592					Yes
April 12, 2023	Atul Mathur	96,296	10	135	Cash	Conversion of loan into equity shares	No
	Praveen Tandon	77,037					
May 30, 2023	Rahul Sahdev	3,51,113	10	135	Cash	Preferential allotment	No
	Deepak Choudhary	2,694					
June 16, 2023	Rahul Sahdev	3,20,000	10	135	Cash	Preferential allotment	No
	M G Metalloy Private Limited	6,00,000					Yes
November 06, 2023	Allottees to the IPO**	45,00,000	2	55	Cash	Subscription to the IPO	No

**The face value of Equity Shares of ₹10 was sub-divided to face value of ₹ 2 by the Company vide shareholders resolution passed in the EGM dated June 19, 2023.*
***Pursuant to the board resolution dated November 06, 2023, the Company allotted 45,00,000 Equity Shares to 1,105 allottees for a face value of ₹ 2 and a premium of ₹ 53 per Equity Share.*

2. **Issue of shares for consideration other than cash or by way of bonus issue or out of its revaluation reserves**

Except as disclosed below, our Company has not issued any Equity Shares (i) out of revaluation reserves; or (ii) for consideration other than cash or by way of bonus issue as on the date of this Draft Offer Document, since incorporation:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
March 31, 2023	611,110[(1)]	10	135	Conversion of unsecured loan into equity	To meet business requirements
April 12, 2023	1,73,333[(2)]	10	135		

[(1)]*Allotment of 18,518 Equity Shares to Manan Garg and 5,92,592 Equity Shares to M.G. Metalloy Private Limited*
[(2)]*Allotment of 96,296 Equity Shares to Atul Mathur and 77,037 Equity Shares to Praveen Tandon*

3. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

4. **Issue of Equity Shares under employee stock option schemes**

Our Company does not have any employee stock option schemes as on the date of this Draft Offer Document.

5. **Shareholding Pattern:**

Since the Company has been listed on the SME platform of NSE (NSE Emerge) on November 08, 2023, a half yearly filing of the shareholding pattern of the Company pursuant to Regulation 31(1) of the SEBI Listing Regulations shall be filed with the Designated Stock Exchange for the first instance for the half year period ending as on March 31, 2024.

6. **History of the Equity Share capital held by our Corporate Promoter**

As on the date of this Draft Offer Document, our Corporate Promoter i.e., M.G. Metalloy Private Limited holds 99,39,825 Equity Shares each representing 66.27% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details regarding the shareholding of our Corporate Promoter since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred*	Nature of consideration	Face value per Equity Share (₹)*	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of fully diluted post-Offer capital (%)
M.G. Metalloy Private Limited							
March 31, 2023	Preferential Allotment	5,92,592	Other than Cash	10	135	19.75	[●]
June 16, 2023	Preferential Allotment	6,00,000	Cash	10	135	20.00	[●]
July 03, 2023	Share transfer	6,51,113	Cash	10	300	21.70	[●]
January 01, 2024	Share transfer	2,04,720	Cash	2	39.11	1.36	[●]
January 01, 2024	Share transfer	17,500	Cash	2	38.90	0.12	[●]
January 01, 2024	Share transfer	4,81,480	Cash	2	38.29	3.21	[●]
January 18, 2024	Share transfer	17,500	Cash	2	39	0.12	[●]

**Pursuant to our Shareholders' resolution dated June 19, 2023, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each.*

All the Equity Shares held by our Corporate Promoter were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares. Except as stated below, as of the date of this Draft Offer Document, none of the Equity Shares held by our Corporate Promoter are subject to any pledged, locked-in, or encumbered:

Type of Security	No. of Securities	Lock in Validity (upto)
Equity Shares of Face Value ₹2 locked-in for 3 year (constituting 20.60% of the immediate post-IPO paid-up Equity Share capital of our Company)	30,90,000	November 05, 2026
Equity Shares of Face Value ₹2 locked-in for 1 year (remaining portion)	61,28,525	November 05, 2024

7. **Details of Promoters' Contribution and Lock-in**

Pursuant to Regulation 281 read with Regulation 238(a) of the SEBI ICDR Regulations, the minimum promoters' contribution for the purposes of the Offer will be locked in for a period of three years from the date of Allotment in this Offer and in terms of Regulation 281 read with Regulation 238(b) of the SEBI ICDR Regulations, the Equity Shares of our Corporate Promoter shall be locked-in for a period of one year from the date of Allotment.

In compliance with Regulation 113 of the SEBI ICDR Regulations, an aggregate of 20.00% of the post-issue capital (excluding the Rights Issue component) held by our Corporate Promoter shall be considered as Promoter Contribution and locked-in for a period of three years from the date of Allotment. The Lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before the listing of the Equity Shares

8. **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

There shall be a lock-in of 90 days on 50% of the FPO Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the FPO Equity Shares allotted to the Anchor Investors from the date of Allotment.

9. **Recording of non-transferability of Equity Shares that are locked-in**

As required under Regulation 238(a) of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares that are locked-in are recorded by the relevant depository.

Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than the promoters and locked-in as per regulation 239 may be transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred. Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired

10. There are no financing arrangements whereby the, the Directors of our Company, and their relatives have financed the purchase by any other person of securities of our Company in the six months immediately preceding the date of filing this Draft Offer Document.

11. As on dated of this Draft Offer Document, the total number of Shareholders of our Company is 1,187.

12. All preferential allotments, bonus issues and qualified institutional placements of Equity Shares by our Company in the ten years preceding the date of this Draft Offer Document have been compliant with the relevant provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as applicable.

13. There are no outstanding convertible securities or any other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Offer Document.

14. Except as disclosed below, Directors and their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Offer Document:

Name of Allottee/ Transferee/ Transferor	Date of Purchase	Mode of Acquisition of Equity Shares	Issue Price / Transfer price per Equity Share(₹)	Total Number of Equity Shares Purchased
Manan Garg	January 01, 2024	Cash	38.66	3,67,685
Anu Tandon	January 01, 2024	Cash	38.90	17,500

15. None of the LM or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as on the date of this Draft Offer Document.

16. Any oversubscription to the extent of 1% of the Net Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

17. Except for the allotment of FPO Equity Shares and Rights Issue Shares pursuant to the Offer, our Company does not intend or propose to alter its capital structure for a period of six months from the FPO Opening Date, by way of consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of FPO Equity Shares, or otherwise.

18. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Offer Documents until the FPO Equity Shares and Rights Issue Shares issued pursuant to the Offer have been listed on the Stock Exchange or all application monies have been refunded, as the case may be, other than in connection with the Offer. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Offer Document. Further, the Rights Issue Shares and FPO Shares allotted pursuant to the Offer, shall be fully paid up.

19. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

20. Our Company shall ensure that transactions in the Equity Shares by our Corporate Promoter between the date of filing of this Draft Offer Document and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

21. Neither our Company, nor any of our Directors, have entered into any buy-back arrangements for purchase of Equity Shares. Further, the LMs have not made any buy-back arrangements for purchase of Equity Shares.

22. **Intention and extent of participation in the Rights Issue by our Promoter**

Pursuant to letter dated February 28, 2024, M.G. Metalloy Private Limited, our Promoter, has confirmed that it, intends to subscribe to the full extent of their Rights Entitlement in the Rights Issue and reserves its right to subscribe to such number of additional Rights Equity Shares for any unsubscribed portion in the Rights Issue as may be required to ensure that the aggregate subscription in the Rights Issue shall be 90% of the Equity Shares offered in the Rights Issue, subject to the Promoter and Promoter Group's aggregate shareholding being compliant with the minimum public shareholding requirements as prescribed under the Securities Contract (Regulations) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Any acquisition of Rights Equity Shares by the Promoter, over and above its Rights Entitlement or subscription to any unsubscribed portion of the Offer, will not result in a change in control of the management of the Company and will not result in non-compliance or violation of any applicable laws, and shall be exempt in terms of Regulation 10 (4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Promoter has, pursuant to a loan agreement dated January 22, 2024 ("**Loan Agreement**") executed with the Company, agreed to grant to the Company an unsecured and at an interest rate of 8% per annum upto an amount of ₹ 25,000 lakhs that may be availed of by the Company in tranches. The terms of the said Loan Agreement, inter alia, provide for adjustment of said unsecured loan against application money payable by M.G. Metalloy Private Limited for the issue and allotment of Rights Equity Shares by our Company to M.G. Metalloy Private Limited towards its subscription (in part or full, as the case may be) or subscription to additional Rights Equity Shares (as the case may be) in the Rights Issue and consequently, no fresh proceeds would be received by our Company to that extent. As on date of this Draft Offer Document, the Promoter has granted an amount of ₹ 4,635 lakhs as unsecured loan in terms of the said Loan Agreement.

23. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is [•].

OBJECTS OF THE OFFER

The Composite Issue comprises of [●] Equity Shares, aggregating up to ₹ 20,000 lakhs by our Company to the public by Further Public Offer and a Rights Issue of up to [●] Equity Shares, aggregating up to ₹ 25,000 lakhs by our Company to its existing shareholders. For details, please refer to the section entitled "*The Offer*" on page 49.

Object of the Offer

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1. Funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes;
2. Funding setting up of an additional 1000 number of 4G/5G telecom towers;
3. Funding incremental working capital requirement of our Company; and
4. General Corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables us to (i) undertake our existing business activities; and (ii) to undertake activities proposed to be funded from the Net Proceeds.

Net Proceeds

After deducting the expenses related to the Offer from the Gross Proceeds, we estimate the Net Proceeds of the Offer to be ₹ [●] lakhs. The details of the Net Proceeds of the Offer are summarized in the table below:

(Amount ₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Offer *(1)*	Upto 45,000.00
(Less) Offer related expenses in relation to the Offer (2)	[●]
Net Proceeds *(1)*	[●]

(1) To be finalized on determination of the Offer Price and updated in the prospectus prior to filing with the RoC;
(2) The Offer related expenses shall vary depending upon the final offer Size and the allotment of Equity Shares.

Utilization of Net Proceeds

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

(Amount ₹ in lakhs)

Particulars	Estimated Amount
Funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes	27,300.00
Funding setting up of an additional 1000 number of 4G/5G telecom towers	4,250.00
Funding incremental working capital requirement of our Company	3,000.00
General Corporate purposes *(1)*	[●]
Total Net Proceeds	[●]

(1) To be determined upon finalisation of the Offer Price and updated in the Offer Document prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of implementation and deployment of Net Proceeds

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 lakhs)

Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2024	Estimated Utilisation of Net Proceeds in Fiscal 2025
Funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes	27,300.00	-	27,300.00
Funding setting up of an additional 1000 number of 4G/5G telecom towers	4,250.00	-	4,250.00
Funding incremental working capital requirement of our Company	3,000.00	-	3,000.00
General corporate purposes*	[●]	-	[●]
Total	**[●]**	**-**	**[●]**

** To be determined upon finalisation of the Offer Price and updated in the Offer Document prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.*

#In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

#In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not met in full or part, the same shall be utilized in the next Fiscal, as may be determined by our Board of Directors, in accordance with applicable laws.

Means of Finance

We intend to completely finance the Objects of the Offer from the Net Proceeds of the Offer.

We confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as economic and business conditions, timely completion of the Offer, market conditions outside the control of our Company, and any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, prevailing circumstances of our business, prevailing & expected market conditions and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscal 2025. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy, interest/ exchange rate fluctuations, fluctuations in the price of raw materials, and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. For details see, "*Risk Factor 11– The Objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Offer Document would be subject to certain compliance requirements, including prior shareholders' approval*" on page 35. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Offer Document would be subject to certain compliance requirements, including prior shareholders' approval. For details see "*Risk Factor 36 – Our Management will have broad discretion over the use of the Net Proceeds*" on page 42.

In case of any surplus after utilisation of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds of the Offer, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable laws. Such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects of the Offer

The details in relation to Objects of the Offer are set forth herein below:

a. Funding setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes.

The Company is proposing to provide Fiber-to-the-Home (FTTH) network solutions. FTTH is a technology used to deliver communication signal over optical fiber from the operator's switching equipment to a home or business thereby replacing existing copper cables. FTTH technology connects to the home directly through fiber optic cables, which allows a substantial improvement in the amount of bandwidth offered to customers.

Our Company has estimated an amount of ₹ 27,300.00 lakhs to fund the setting up of Fiber-to-the-Home (FTTH) network solutions for projected 3,00,000 Home Passes.

The Company has recently entered into an agreement with a prominent internet service provider for providing the FTTH services to the premises located in Lucknow, Ghaziabad (Urban), Ghaziabad (Rural), Faridabad, Gurugram, Noida (Urban) and Noida (Rural). Based on these agreements, the Company has already started tying up with the various Resident Welfare Associations (RWAs), builders falling under these cities for the Right of Way under the revenue sharing agreements for installing the Fiber Cables. The Company has projected an estimate of total tie up of 600 Sites (Building) with 500 Home Passes in each site RWA/Society Building and thus achieving a total target of 3,00,000 Home Passes for Fiscal 2025. Based on the quotation received from Friends Telecom Private Limited, the Company has estimated cost of ₹ 45.50 lakhs per site having 500 Home Passes, thus an estimated average cost of ₹ 9,100 (including GST) is projected for a single Home Pass. The Company has already acquired 7,000 Home Passes as per the LOIs received out of projected 3,00,000 Home Passes. For further details, see "Our Business – Our strategies" on page 128.

Cost estimation for setting up these 3,00,000 Home Passes:

Estimated Cost for 500 Home Passes (Amount ₹ in lakhs)*	45.50
Estimated average cost per Home Pass (₹)*	9,100.00
Projected number of Home Passes (No.)	3,00,000
Total Estimated cost for 3,00,000 Home Passes (Amount ₹ in lakhs)	27,300.00

*The Estimated cost for 500 Home Passes is ₹ 45.50 lakhs (including GST) which is an average cost of ₹ 9,100 for each Home Pass as per the quotation dated January 15, 2024, received from "Friends Telecom Private Limited" having its place of business at Shop No. 04, Ground Floor, Plot No. 19, Veer Savarkar Block, Shakarpur, Delhi-110092, India. The quotation is valid till March 31, 2025.

On the basis of quotation received from "Friends Telecom Private Limited" our Board of Directors, pursuant to their resolution dated January 20, 2024, has approved the estimated cost to setting up FTTH network solutions.

The detailed breakdown of estimated cost for setting up 500 Home Passes is set forth below-

Sr. No.	Items	Unit of Measurement	Supply			Services			Total Estimated Cost# (₹ in Lakhs)
			Quantity	Price per unit	Cost (₹ in Lakhs)	Quantity	Price per unit	Cost (₹ in Lakhs)	
1	Fiber -2 Core	Mtr.	99000	5.59	5.53	-	-	-	5.53
2	Fiber- 48 Core	Mtr.	6000	46.00	2.76	6000	250.00	15.00	17.76
3	JC Bamboo type/FAT S1	No.	30	1650.00	0.50	30	100.00	0.03	0.53
4	Splitters 2 cartridge type (2 Cartridges per FTB/FDC)	No.	195	750.00	1.46	195	100.00	0.20	1.66
5	LIU/FMS with plate and connector and splicing tray	No.	61	4500.00	2.75	61	0.00	-	2.75
6	NETWORK RACK (600X 800)	No.	3	35000.00	1.05	3	3000.00	0.09	1.14
7	Invertor with Battery (online ups – EATON)	No.	3	19000.00	0.57	1	2000.00	0.02	0.59
8	Patch Cord	No.	1800	59.00	1.06	-	-	-	1.06
9	Pigtail	No.	1500	27.00	0.41	-	-	-	0.41
10	Fiber termination Box (FTB)	No.	1500	27.00	0.41	1500	65.00	0.98	1.38
11	OLT 500/DLT	No.	3	135800.00	4.07	-	-	-	4.07
12	Fiber	No.	1500	16.00	0.24	1500	16.00	0.24	0.48
13	PVC Conduit	Mtr.	30000	20.00	6.00	30000	3.00	0.90	6.90
14	PVC Flexible Conduit	Mtr.	1500	5.00	0.08	1500	10.00	0.15	0.23
15	PVC Conduit Joints (4 way)	No.	540	15.00	0.08	-	-	-	0.08
16	PVC C type clamps with Nail/screw	No.	1500	3.00	0.05	-	-	-	0.05
17	PVC Cable Tie (20 mm) (100/Packet)	Pkt	18	80.00	0.01	-	-	-	0.01
18	Tape	Pc.	42	10.00	0.00	-	-	-	0.00

19	Splicing Sleeves	No.	9180	0.90	0.08	-	-	-	0.08
20	One Time Configuration charges & Setup Charges	No.	-	-	-	1	50,000	0.50	0.50
21	One Time Control Room Setup Charges	No.	-	-	-	1	30,000	0.30	0.30
	Total				**27.10**			**18.40**	**45.50**

#Above Cost estimation is inclusive of GST.

The aforesaid detailed quotation has been duly reviewed and considered by M/s. Sharma & Associates, TEV consultant in its Techno Economic Viability (TEV) Report dated February 07, 2024 prepared for our Company.

All the quotations mentioned above are valid as on the date of this Draft Offer Document. The Company has not placed any purchase orders for the above-mentioned equipments. The Company has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by the Company from its internal accruals. Our Company confirms that, no pre-used/pre-owned plant and machinery is proposed to be purchased by our Company for the proposed project.

b. Funding the setting up of an additional 1000 number of 4G/ 5G telecom towers.

The Company has capability to construct 4G/5G towers which are onward leased to telecom service providers. Our Company is registered with DoT and having IP1 license with permission to lease out own build sites i.e. GBT/RTT/Pole sites and ODSC. Our Company has already installed 125, 108 and 140 number of towers in Fiscal 2021, 2022 and 2023 respectively, which are leased onward to telecom service providers. Our Company has entered into term sheets with certain prominent telecom service provider companies for the same. For further details of the aforesaid expansion, see "Our Business – Our strategies" on page 128.

Our Company currently own 413 number of 4G/5G telecom towers. Now our Company proposes to deploy an estimated amount of ₹ 4,250.00 lakhs towards funding the setting up of additional 1000 number of 4G/5G telecom towers. Our Board by its resolution dated January 20, 2024 has approved the estimated cost for setting up of an additional 1000 number of 4G/5G telecom towers.

Cost estimation for setting up of an additional 1000 number of 4G/5G towers:

(Amount ₹ in lakhs)

Sr. No.	Description	Amount
1.	SMPS (Switched Mode Power Supply) with Batteries	2.35
2.	Pole (6 Meter)	0.45
3.	Civil Work	0.30
4.	Electrical Work	0.50
Sub – Total		**3.60**
GST @ 18%		0.65
Total Estimated Cost per Tower		**4.25**
Additional tower projected (No.)		1000
Total Estimated Cost for setting up of an additional 1000 number of 4G/5G towers		**4,250.00**

*The estimated cost for per tower is ₹ 4.25 lakhs (including GST) based on the quotation dated January 15, 2024, received from "Talent Hub Services Private Limited" having its place of business at Head Office 255, GH-6/7, Paschim Vihar, Supriya property, New Delhi-110087 India. The quotation is valid till March 31, 2025. The details of the same is as provided hereunder:

The Detailed break-up of the above-mentioned items-

1. **SMPS with Batteries**

a. **2X100AH 12 V Tubler Battery**
- Filled Weight 40 KG Aprx
- Battery Weight - Dry 20 KGAprx
- Electrolyte Volume 15.2 L
- Water Level Indicator

b. **2X 1625 to 1650 VA UPS Shine Wave Inverter**
- Battery Capacity 12v/150Ah X2

	- Low Cut Input Voltage 170 - High Cut Input Voltage 260 - Efficiency more Then 80% - Change Over Time 0.2 ms - Switch Type Auto Switch
2.	**Pole (6 Meter)** - Roof Top Poles 6M 170KMPH Light Pole - Pole Supply Hot Dip Galvanized as per drawing - Hilti/Fisher Fastener - 12 x 125 mm & Chemical - RE-500
3.	**Civil Work** - Civil Block RCC with Chipping 450X450X450 M20 Grade (1:1.5:3) with Laminated Ply Board or MS Shuttering for 6M Main Pole - Civil Block RCC with Chipping 350X350X350 M20 Grade (1:1.5:3) with Laminated Ply Board or MS Shuttering For Side support
4.	**Electrical** - Supply/Installation of 10 Sq.MM Coper Cable HRFR with lugs, thimble etc. - Supply & Installation 2Cx10 Sqm. - AL - AR - HRFR LT - AL - AR (Meter to DCDB box) - Hot Dip Galvanized GI Strip for Pole earthing and accessories per meter length 25x3mm – Supply & Installation including SS saddle, fisher and ss screw. Saddling at distance of every 500mm - Supply & Installation EGB Bus Bar Copper 100X100X5 with 6 Holes and proper insulation - Supply & Installation EGB Bus Bar Copper 150X25X6 with 6 Holes and proper insulation - Supply/Installation of Sub. Meter single phase 220 Watts - Supply/Installation of 16 Amp. MCB (SP) - Supply/Installation of 20A/32A MCB (SP) - Supply/Installation of 2-Pole Metal MCB Box with Coating - Supply/Installation of 16A/20A Power Socket with switch arrangement) - Supply/Installation of 3 Pin top 6 Amp top. - 1 No`s chemical Rod Earthing Connecting with all equipment (Aluminium). 25 dia GI Rod – 2.5 to 3.0 mtr. with Carbon chloride aconite and top arrangement - Supply-Installation AC to DC Converter 48V 30A 480W Power Supply AC 110V/220V to DC 48V 10 Amps Adapter Transformer Switch. - 1X Trolley/Wooden/MS stand etc for 100 AH 2 Battery (51 x 22 x 31cm) and 1650-1675VA UPS Inverter (30X34X19 cm) - Standard outdoor type, 4-way DCDB (AC Distribution Board; IP 65 polycarbonate / IP 55 standard metallic) Powder Coated. Distribution Board shall be with Neutral and Earth Copper Busbars of suitable rating (Size 450X450X400) - PVC Pipe 1" - Reinforced Flexible Pipe 25mm only for power cable in covered area

The aforesaid detailed quotation has been duly reviewed and considered by M/s. Sharma & Associate, TEV consultant and Valuer in its Techno Economic Viability (TEV) Report dated February 07, 2024 prepared for our Company.

All the quotations mentioned above are valid as on the date of this Draft Offer Document. Our Company has not placed any purchase orders for the above-mentioned equipments. Our Company has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. Our Company confirms that, no pre-used/pre-owned plant and machinery is proposed to be purchased by our Company for the proposed project.

c. Funding incremental working capital requirement of our Company

We are a telecommunication infrastructure service provider in India, engaged primarily in the business of installing and commissioning telecom towers in India, we further intend to install an additional 1000 number towers in Fiscal 2025. As a part of our strategy, we intend to set up FTTH network solutions, which is a broadband internet connection technology that uses optical fiber to deliver high speed broadband internet directly to households. For further details, see "*Our Business*" beginning on page 124.

Our business requires significant amount of working capital and we fund our working capital requirements in the ordinary course of business from internal accruals, financing from banks and financial institutions and unsecured loans. Accordingly, we propose to utilise the Net Proceeds in order to meet such working capital requirements. The deployment of net proceeds shall be over the course of Fiscal 2025, in accordance with the working capital requirements of our Company.

The details of working capital requirement of our Company for Fiscals 2023, 2022 and 2021, and the source of funding, on the basis of Standalone Audited Financial Statements are provided in the table below:

(Amount ₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Current Assets			
(a) Trade Receivables	135.08	84.20	39.40
(b) Cash and bank balances	57.94	0.46	3.13
(c) Other Current Assets	142.14	41.05	12.21
Total Current Assets (A)	**335.16**	**125.71**	**54.74**
Current Liabilities			
(a) Trade Payables	75.37	53.57	9.10
(b) Other Current Liabilities	85.18	5.43	1.52
(c) Provisions	58.60	22.47	8.82
Total Current Liabilities (B)	**219.15**	**81.47**	**19.44**
Total Working capital Requirement (C=A-B)	**116.01**	**44.24**	**35.30**
Funding Pattern (D)			
Working Capital Funding from Banks	-	44.24	-
Internal Accruals	116.01	-	35.30

Expected working capital requirement.

We propose to utilize ₹ 3,000 lakhs from the Net Proceeds in Fiscal 2025 towards our Company's incremental working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals. On the basis of our existing working capital and the estimated working capital requirements, our Board of Directors, pursuant to their resolution dated January 20, 2024 has approved the estimated working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements for Fiscal 2024, 2025 and 2026 are stated below:

(Amount ₹ in lakhs)

Particulars	Fiscal 2024 (Projected)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Current Assets			
(a) Trade Receivables	120.90	2,018.60	2,064.29
(b) Cash and bank balances	60.00	200.00	212.50
(c) Other Current Assets	615.85	1,703.48	1,993.25
Total Current Assets (A)	**796.75**	**3,922.08**	**4,270.04**
Current Liabilities			
(a) Trade Payables	17.00	6.00	4.00
(b) Other Current Liabilities	142.00	156.00	169.00
(c) Provisions	34.85	286.52	507.50
Total Current Liabilities (B)	**193.85**	**448.52**	**680.50**
Total Working capital Requirement (C=A-B)	**602.90**	**3,473.56**	**3,589.54**
Funding Pattern (D)			
Funds raised from IPO	450.00	-	-
Funds from Internal Accruals and Net Worth	152.90	473.56	3,589.54
Amount proposed to be utilized from Net Proceeds	**-**	**3,000.00**	**-**

**Pursuant to certificate dated February 28, 2024, M/s. Raheja & Co., Chartered Accountants, has confirmed the working capital requirements.*

Assumptions for Holding Levels

The following table sets forth the details of the holding period (with days rounded to the nearest) considered for our Company for the Fiscals mentioned below:

Particulars	Basis	Fiscal 2021 (Actual)	Fiscal 2022 (Actual)	Fiscal 2023 (Actual)	Fiscal 2024 (Est.)	Fiscal 2025 (Est.)	Fiscal 2026* (Est.)
Trade Receivables	Revenue from Operations	156	65	76	60	91	60
Trade Payables	Cost of Material Consumed	37	70	28	1	1	1

The above details of holding levels as well as projections has been certified by M/s. Raheja & Co., Chartered Accountants, by way of their certificate dated February 28, 2024.
**Figures for Fiscal 2026 have been presented to depict the normalization of working capital requirement based on 12 months of business operations.*

Key justifications for holding levels.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="3">Assumptions</th></tr>
<tr><td rowspan="5">1.</td><td rowspan="5">Trade Receivables</td><td colspan="3">Trade Receivable days of 60 days has been assumed for the projected period basis the following:</td></tr>
<tr><td>Raising of Invoice</td><td>15 days from the end of the month</td><td>Invoice is raised by the company after the receipt of electricity bill from the State Electricity Board which generally takes 15 days from the end of the month</td></tr>
<tr><td>Internal Processing of the Invoice by the Customer</td><td>10-15 days from the receipt of Invoice by the Customer</td><td>It takes 10-15 days for the customer to internally process the invoice, post receipt of the invoice</td></tr>
<tr><td>Release of Payment</td><td>30-35 days from the processing of the Invoice by the Customer</td><td>It takes 30-35 days for the customer to release the payment, post processing of the invoice</td></tr>
<tr><td colspan="3">However, for the FY’25, trade receivable days are calculated to be as 91 days. This is because Revenue from home passes is proposed to commence only from Q2 of FY’25 which shall gradually increase month on month based on the additional home passes achieved by the company. By March 2025, the company proposes to set up all estimated 3,00,000 home passes.

Thus, while calculating the trade receivables outstanding as on the last day of FY’25 i.e, 31st March’25 it has been taken as 60 days of sales of February’25 and March’25 which when calculated based on the revenue from operations for the entire financial year comes out to be 91 days. With revenues estimated to streamline in FY’26, the holding level will come back to 60 days to be in line with the past trends.

In view of above, the holding levels for FY’2024, FY’2025 (Adjusted) and FY’2026 is projected at same level of 60 days.</td></tr>
<tr><td>3.</td><td>Trade payables</td><td colspan="3">Trade payable was at 37 days, 70 days, and 28 days in Fiscal 2021, 2022 and 2023 respectively. Trade payable, with the availability of the adequate working capital we are projecting to purchase material on cash basis/advance basis so therefore dependence of creditors is expected to come down drastically so therefore the holding level of creditors has been assumed as 1 days for the Fiscal 2023-2024.</td></tr>
</table>

As certified by M/s. Raheja & Co., Chartered Accountants, by way of certificate dated February 28, 2024.

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment/ renovation of our assets; working capital requirements, branding and marketing initiatives, meeting exigencies and expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards any of the above purposes will be determined by our Board and management, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with applicable laws. Our Company’s management shall have flexibility in utilising any surplus amounts.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately [●] lakhs. The expenses of the Offer include, amongst others, listing fees, selling commission and brokerage, fees payable to the LM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchange, as applicable.

Our Company will bear the costs and expenses (including all applicable taxes) directly attributable to the Offer. .

In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company.

The estimated Offer expenses are as under:

Expenses*	Estimated expenses (1) (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Gross Offer Proceeds
Fees payable to Lead Manager (inclusive of underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to: (i) Listing fees, upload fees, NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, Independent Chartered Accountant, industry service provider and TEV Consultant; and (vi) Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Offer Document with the RoC.*
(1)Offer expenses are estimates and are subject to change.
(2)Amounts and Amounts as a % of the Total Offer Size Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price including applicable taxes, where applicable.

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE*

(3)No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered

Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] lakhs.

(4)For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

(5)Uploading charges/ processing charges for applications made by UPI Bidders . In case the total processing charges payable under this head exceeds ₹[●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹[●] lakhs.

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(6)Uploading charges/processing charges of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakhs.)

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes).The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after 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 Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI, is provided by such banks.

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

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Offer Document, 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, pending receipt of the Net Proceeds.

Interim Use of Net proceeds

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

Monitoring Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, prior to filing the Offer Document with RoC, we will appoint a monitoring agency to monitor the utilization of the Offer Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Offer Proceeds and the Monitoring Agency shall submit the report required under Regulation 262 (2) of the SEBI ICDR Regulation. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet until such time as the Net Proceeds remain unutilized, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to the SEBI Listing Regulations, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Offer Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of Offer Proceeds utilised for purposes other than those stated in this Draft Offer Document and place it before our Audit Committee. Such disclosure shall be made only until such time that the Offer Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Offer Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Offer Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Offer Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half-yearly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Offer from the objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors report, after placing the same before the Audit Committee. This information will also be uploaded onto our website.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and the Hindi edition of [●], a regional newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR OFFER PRICE

The Price Band and the FPO Price will be determined by our Company in consultation with the LM on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The Rights Issue Price will be determined by our Company and is justified on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is ₹ 2 each and the FPO 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. The Rights Equity Share shall have a face value of ₹ 2 each and the Rights Issue Price shall be [●]. The financial information included herein is derived from our Restated Consolidated Financial Statements.

Investors should refer to '*Risk Factors', 'Our Business', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on page 31, 124, 174 and 181 respectively, to have a more informed view before making an investment decision.

Qualitative **Factors**

Competitive strengths

- Clientele base of three prominent telecom service providers as a part of our portfolio
- Growing its constant presence in telecommunications sector with high growth potential;
- Growth of business across jurisdictions;
- Experienced and dedicated senior team across key functions.

For further details regarding some of the qualitative factors which form the basis for computing the Offer Price, see "*Our Business*" on page 124.

Quantitative Factors

Certain information presented in this section relating to the Company is based on the Restated Consolidated Financial Statements. For details, refer section titled "*Financial Information*" on page 174.

Some of the quantitative factors, which may form the basis for computing the FPO Price and Rights Issue Price, are as follows:

(a) **Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 2 each, as adjusted for changes in capital**

Year / Period ended	Basic & Diluted EPS (₹)	Weight
March 31, 2023	181.28	3
March 31, 2022	1.78	2
March 31, 2021	(1.71)	1
Weighted average	90.95	
Nine months period ended December 31, 2023*	8.51	

**Not Annualised*

Note:
1. *Earnings per share calculation is in accordance with AS - 20 (earnings per share) prescribed by the Companies (Accounting Standards) Rules, 2021;*
2. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
3. *Pursuant to a resolution passed at the EGM dated June 19, 2023, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10 each into 5 (Five) Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 21,00,000 equity shares of face value of ₹ 10 each to 1,05,00,000 equity shares of face value of ₹ 2 each. The impact of sub-division of shares is retrospectively considered for the computation of earnings share as per the requirement / principles of AS 20, as applicable;*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight;*
5. *The figures disclosed above are derived from the Restated Consolidated Financial Statement of our Company.*

(b) **Price to Earnings (P/E) ratio in relation to the FPO Price of [●] and Rights Issue Price of [●]**

(i) Further Public Offer

Particulars	P/E Floor Price (number of times)	P/E Cap Price (number of times)
Based on basic and diluted EPS as per the Restated Consolidated Financial Statements for the Fiscal 2023	[●]	[●]

(ii) Rights Issue

Particulars	Rights Issue Price
Based on basic and diluted EPS as per the Restated Consolidated Financial Statements for the Fiscal 2023	[●]

(c) **Industry Peer Group P/E ratio**

Particulars	P/E Ratio (No. of times)
Highest	94.34
Lowest	26.80
Industry Composite	60.57

Notes:

(1) The industry high and low has been considered from the industry peers set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peers set disclosed in this section. For further details, see "Basis for Offer Price–Comparison of Accounting Ratios with Listed Industry Peers" on page 78;

(2) The industry P/E ratio mentioned above is based on the parameters for the Fiscal 2023.

(d) **Return on Net worth (RoNW)**

Year / Period ended	RoNW (%)	Weight
March 31, 2023	33.20	3
March 31, 2022	(47.94)	2
March 31, 2021	(23.42)	1
Weighted average	(3.28)	
Nine months period ended December 31, 2023	12.84	

Notes:

(1) Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax divided by our Net Worth (total shareholders' equity) for the period / year;

(2) "Net Worth attributable to the equity shareholders" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations;

(3) The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight;

(4) The figures disclosed above are derived from the Restated Consolidated Financial Statements of our Company.

(e) **Net Asset Value (NAV) per Equity Share of Face Value of ₹ 2 each**

Particulars	₹ per Equity Share
As on March 31, 2023	36.32
As on March 31, 2022	(3.71)
As on March 31, 2021	(5.71)
Nine months period ended December 31, 2023	42.94
After Offer	
- at floor price	[●]
- at Cap price	[●]
FPO Price per equity share	[●]
Rights Issue Price per equity share	[●]

Notes:
(1) Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal divided by total number of equity shares outstanding as on the last day of the year / period;
(2) "Net Worth attributable to the equity shareholders" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations;
(3) Pursuant to a resolution passed at the EGM dated June 19, 2023, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10 each into 5 (Five) Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 21,00,000 equity shares of face value of ₹ 10 each to 1,05,00,000 equity shares of face value of ₹ 2 each. The impact of sub-division of shares is retrospectively considered for the computation of net asset value per share as per the requirement / principles of AS 20, as applicable;
(4) FPO Price per Equity Share will be determined on conclusion of the Book Building Process.

(f) **Comparison of accounting ratios with listed industry peers:**

Name of the Company	CMP (₹)	Basic & Diluted EPS	PAT Margin (%)	P/E Ratio	RONW (%)	NAV (₹ per share)	Face value (₹ per share)	Total Income (₹ in lakhs)
SAR Televenture Limited	[●]	181.28	12.10	[●]	33.20	36.32	2.00	3,251.63
Peer Group								
Suyog Telematics Limited	1,183.90	44.17	30.41	26.80	19.77	212.45	10.00	15,228.23
Kore Digital Limited	1,205.70	12.78	15.14	94.34	56.10	16.32	10.00	2,127.45

Notes:
(1) For our Company the information above is based on the Restated Consolidated Financial Statements for the Fiscal 2023.
(2) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and has been sourced from the annual reports/annual results as available of the respective company for the Fiscal 2023 submitted to stock exchanges.
(3) Current Market Price (CMP) is the closing prices of respective scrips as on February 22, 2024.
(4) Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
(5) PAT Margin is calculated as PAT divided by total income;
(6) P/E Ratio has been computed based on the closing market price of equity shares on February 22, 2024, divided by the diluted EPS.
(7) RoNW is computed as net profit after tax for the year divided by Net Worth as at March 31, 2023.
(8) NAV is computed as the closing Net Worth divided by the closing outstanding number of equity shares.
(9) The Offer Price will be [●] times of the face value of the Equity Shares.
(10) The Offer Price of ₹ [●] will be determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

^ Any corporate action announcement after the reporting period being submitted to stock exchange has been considered while calculating the PE Ratio and NAV for above peer group companies.

(g) **Key Performance Indicators**

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to meeting dated February 28, 2024.

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated February 28, 2024 issued by M/s Raheja & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the nine months period ended on December 31, 2023 and for the Fiscals 2023, 2022 and 2021 is set out below:

(Amount ₹ in lakhs except percentages and ratios)

Particular	As at and for the Financial Year/ Period ended			
	December 31, 2023	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Revenue from Operations[1]	7,234.19	3,246.17	472.89	90.71
EBITDA[2]	993.05	570.39	62.87	10.80
EBITDA Margin[3] (%)	13.73	17.57	13.29	11.91
PAT[4]	826.87	393.59	3.71	(2.71)
PAT Margin[5](%)	11.42	12.10	0.78	(2.99)
EPS - Basic & Diluted[6]	8.51	181.28	1.78	(1.71)
Total Borrowings[7]	336.25	444.41	337.09	136.87
Net worth[8]	6,441.11	1,185.59	(7.74)	(11.57)
ROE (%)[9]	12.84	33.20	(47.94)	(23.42)
ROCE (%)[10]	14.55	29.98	6.68	0.87
Debt - Equity Ratio[11]	0.05	0.37	(43.57)	(11.83)
Fixed Assets Turnover Ratio[12]	8.04	3.83	1.68	1.01

**EPS, ROCE, ROE and Fixed Asset Turnover Ratio for the nine months period ended December 31, 2023 have not been annualized.*

As certified by M/s Raheja & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 28, 2024.

Explanation for the Key Performance Indicators

1. *Revenue from operations is calculated as revenue from sale of services and other operating income as per the Restated Consolidated Financial Statements;*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4. *PAT represents total profit after tax for the year / period;*
5. *PAT Margin is calculated as PAT divided by total income;*
6. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
7. *Total Borrowings are calculated as total of current and non-current borrowings;*
8. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
9. *ROE is calculated as PAT divided by net worth;*
10. *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12. *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page 124 and 181 respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations – Conventional and General Terms and Abbreviations*' on page 5.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under "*Objects of the Offer* " on page 68.

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net worth	Net worth is used to track the book value and overall value of shareholders' equity
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt - Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers
Fixed Assets Turnover Ratio	Fixed Asset Turnover is the efficiency at which our Company is able to deploy its assets (on net block basis) to generate the Revenue from Operations

(h) **Comparison of Key Performance Indicators with Listed Industry Peers:**

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the Fiscal 2023:

(Amount ₹ in lakhs except percentages and ratios)

Particular	SAR Televenture Limited	Suyog Telematics Limited	Kore Digital Limited
Revenue from Operations[(1)]	3,246.17	14,364.44	2,127.45
EBITDA[(2)]	570.39	9,284.59	474.58
EBITDA Margin[(3)] (%)	17.57	64.64	22.31
PAT[(4)]	393.59	4,630.59	322.18
PAT Margin[(5)](%)	12.10	30.41	15.14
EPS - Basic & Diluted[(6)]	181.28	44.17	12.78
Total Borrowings[(7)]	444.41	9,517.11	204.77
Net worth[(8)]	1,185.59	23,425.89	574.29
ROE (%)[(9)]	33.20	19.77	56.10
ROCE (%)[(10)]	29.98	20.29	58.15
Debt - Equity Ratio[(11)]	0.37	0.41	0.36
Fixed Assets Turnover Ratio[(12)]	3.83	0.54	6.85

Explanation for the Key Performance Indicators

1. *Revenue from operations is calculated as revenue from sale of services and other operating income as per the Restated Consolidated Financial Statements;*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4. *PAT represents total profit after tax for the year / period;*
5. *PAT Margin is calculated as PAT divided by total income;*
6. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
7. *Total Borrowings are calculated as total of current and non-current borrowings;*

8. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
9. *ROE is calculated as PAT divided by net worth;*
10. *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings - cash and cash equivalents and other bank balances;*
11. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12. *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*

(i) **Weighted average cost of acquisition**

A. The price per share of our Company based on the primary/ new Offer of shares (equity / convertible securities)

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

Name	No. of share post bonus/split	Consideration (Amount in ₹)
Manan Garg	92,590	24,99,930
M/s MG Metalloy Private Limited	29,62,960	7,99,99,920
Atul Mathur	4,81,480	1,29,99,960
Praveen Tandon	3,85,185	1,03,99,995
Deepak Chaudhary	13,470	3,63,690
Rahul Sahdev	17,55,565	4,74,00,255
M/s MG Metalloy Private Limited	30,00,000	8,10,00,000
Rahul Sahdev	16,00,000	4,32,00,000
Initial Public Issue (IPO)	45,00,000	24,75,00,000
Total	**147,91,250**	**52,53,63,750**
Weighted average cost of acquisition per equity share		**35.52**

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

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the, members of the promoter group, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Offer Document, 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 are as follows:

Date of Transfer	Name of Transferee	Number of Equity Shares of face value ₹2 each	Face Value per Share (₹)	Transfer price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Consideration (Amount in ₹)
July 03, 2023	M/s M.G Metalloy Private Limited	32,55,565	10.00	300.00	Cash	Transfer	19,53,33,900
January 01, 2024	M/s M.G Metalloy Private Limited	2,04,720	2.00	39.11	Cash	Transfer	80,06,599
January 01, 2024	M/s M.G Metalloy Private Limited	17,500	2.00	38.90	Cash	Transfer	6,80,750
January 01, 2024	M/s M.G Metalloy Private Limited	4,81,480	2.00	38.29	Cash	Transfer	1,84,35,869
January 18, 2024	M/s M.G Metalloy Private Limited	17,500	2.00	39	Cash	Transfer	6,70,075
		39,76,765					**22,31,39,618**
Weighted average cost of acquisition per equity share							**56.11**

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price*	Cap Price*
(i) Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	35.52	[●]	[●]
(ii) Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	56.11	[●]	[●]

The above details related to WACA have been certified by M/s Raheja & Co.., Chartered Accountant by their certificate dated February 28, 2024.

* *To be updated at Prospectus stage.*

1. Detailed explanation for Offer Price/Cap Price being ₹ [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'i' above) along with our Company's key financial and operational metrics and financial ratios for the Fiscal 2023, 2022 and 2021.

[●]*

**To be included upon finalisation of the Price band*

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

[●]*

**To be included upon finalisation of the Price band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the LM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the LM, are of justified view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with '*Risk Factors*', '*Our Business*', '*Management Discussion and Analysis of Financial Condition and Revenue from Operations*' and '*Financial Information*' on page 31, 124**,** 181 and 174 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled '*Risk Factors*' on page 31 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
SAR Televenture Limited
P. No. 346-A, 2nd Floor, Udyog
Vihar Phase-4, Gurugram - 122016,
Haryana, India

Re: Proposed composite issue of comprising of a rights issue of [●] equity shares of ₹2 each ("Rights Issue") and a further public offer of [●] equity shares of ₹2 each ("Further Public Offer") (the "Rights Issue" and "Further Public Offer" together forming the "Composite Issue" and such issuance, the "Offer") of SAR Televenture Limited (the "Company").

Dear Sirs,

We hereby report that the enclosed "Annexure A" prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date, which are defined in "Annexure A". These possible special tax benefits are dependent on the Company and 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 these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

The contents of enclosed Annexure are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the LM, their affiliates and legal counsel in relation to the Offer.

We have been informed that this certificate has been requested for the purpose of inclusion of specific matters as enumerated in paragraph above in the Draft Offer Document ("**DOD**"), the Offer Document ("**OD**"), to be filed with the National Stock Exchange of India Limited ("**NSE**") and Offer Document ("**OD**") to be filed with the Registrar of Companies, Delhi ("**RoC**") , in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, with respect to the Offer, and in any other material used in connection with the Offer. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Offer.

We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Offer.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Offer.

This certificate is for information and for inclusion, in part or in full, in the Offer Documents or any other Offer related material, and may be relied upon by the Company, the Lead Manager and the legal advisors to the Offer. We hereby consent to the submission and disclosure of this certificate as may be necessary to the ROC, the Stock Exchange and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Lead Manager, in accordance with applicable law.

Yours sincerely,
For, Raheja & Co.
Chartered Accountants
Firm Registration No: 022859N

Jatin Raheja
Proprietor
UDIN: 24513861BKDHMM1924
Membership No.: 513861
Place: Gurugram
Date: February 28, 2024

Annexure A

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

The income of the wholly owned Material subsidiary (M/s SAR TELEVENTURES F.Z.E) of the company is not taxable as per the laws of Dubai.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / First name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

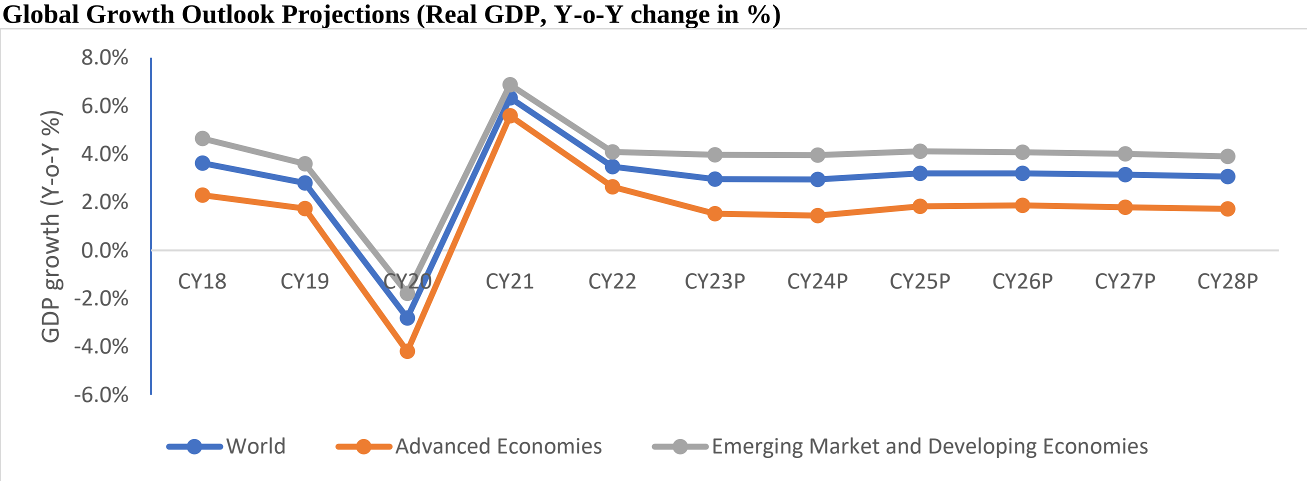
INDUSTRY OVERVIEW

The information in this section is derived from the report titled "Industry Research Report on Telecom Tower and Optic Fibre Industry" dated February 23, 2024, by CARE Analytics and Advisory Private Limited ("CARE Report") commissioned and paid for by our Company. We commissioned the CARE Report for the purpose of confirming our understanding of the industry in connection with the Offer. Neither we, nor any of the LMs, nor any other person connected with the Offer has verified the information in the CARE Report. Further, the CARE Report was prepared based on publicly available information, data and statistics as of specific dates and may no longerbe current or reflect current trends. The CARE Report may also be based on sources that base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. CARE Analytics and Advisory Private Limited, has advised that it does not guarantee the accuracy, adequacy or completeness of the CARE Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of CARE Report or the data therein. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the report. CARE Analytics and Advisory Private Limited especially states that it has no liability whatsoever tothe subscribers / users / transmitters / distributors of the CARE Report. Prospective investors are advised not to unduly rely on the CARE Report when making their investment decision.

Global Economy

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in January 2024, the global economic growth for CY23[1] stood at 3.1% on a year-on-year (y-o-y) basis, down from 3.5% in CY22 due to disruptions resulting from the Russia-Ukraine conflict and higher-than-expected inflation worldwide. On the other hand, the global economic growth for CY24 is projected to remain stable at 3.1%, attributed to growth resilience in major economies due to high government and private spending, rapidly subsiding inflation rates, and advanced economies easing their fiscal policies. Cost of borrowing remained high as central banks fights inflation. For the next 4 years, the IMF projects world economic growth in the range of 3.1%-3.2% on a y-o-y basis.

Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection;
Source: IMF – World Economic Outlook, October 2023

[1] CY – Calendar Year

GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY19	CY20	CY21	CY22	CY23P	CY24P	CY25P	CY26P	CY27P	CY28P
India	3.9	-5.8	9.1	7.2	6.3	6.3	6.3	6.3	6.3	6.3
China	6.0	2.2	8.5	3.0	5.0	4.2	4.1	4.1	3.7	3.4
Indonesia	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia	0.8	-4.3	3.9	8.7	0.8	4.0	4.2	3.3	3.3	3.1
Brazil	1.2	-3.3	5.0	2.9	3.1	1.5	1.9	1.9	2.0	2.0
Euro Area	1.6	-6.1	5.6	3.3	0.7	1.2	1.8	1.7	1.5	1.3
United States	2.3	-2.8	5.9	2.1	2.1	1.5	1.8	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (October 2023)

Advanced Economies Group

The major advanced economies registered GDP growth of 2.6% in CY22, down from 5.6% in CY21, which is further projected to decline to 1.5% in CY23. This forecast of low growth reflects increased central bank interest rates to fight inflation and the impact of the Russia-Ukraine war. About 90% of advanced economies are projected to witness decline GDP growth in CY23 compared to CY22. In addition, this is further expected to decline to 1.4% in CY24.

One of the major countries from this group is the **United States**. The United States registered GDP growth of 2.1% in CY22 compared to 5.9% in CY21. Whereas, growth for CY23 and CY24 is projected at 2.1% and 1.5%, respectively. Among advanced economies group, private consumption has been stronger in the United States than in the euro area. The business investments have also been robust in the second quarter, in addition, the general government fiscal stance of United States is expected to be expansionary in CY23. However, the unemployment rate is expected to rise coupled with declining wages and savings. With this, the GDP growth is expected to soften in near term.

Further, the **Euro Area** registered GDP growth of 3.3% in CY22 compared to 5.6% in CY21. For CY23 and CY24, the growth is projected at 0.7% and 1.2%, respectively. There is divergence in GDP growth across the euro area. Wherein, Germany is expected to witnesses slight contraction in growth due to weak interest rate sensitive sector and slow trading demand. On the other hand, the GDP growth for France has been revised upwards on account of growing industrial production and external demand.

Emerging Market and Developing Economies Group

For the emerging market and developing economies group, GDP growth stood at 4.1% in CY22, compared to 6.9% in CY21. This growth is further projected at 4.0% in CY23 and CY24. About 90% of the emerging economies are projected to make positive growth. While the remaining economies, including the low-income countries, are expected to progress slower.

Further, in **China**, growth is expected to pick up to 5.0% with the full reopening in CY23 and subsequently moderate in CY24 to 4.2%. The property market crisis and lower investment are key factors leading to this moderation. Whereas, **India** is projected to remain strong at 6.3% for both CY23 and CY24 backed by resilient domestic demands despite external headwinds.

The **Indonesian** economy is expected to register growth of 5% both in CY23 and CY24 with a strong recovery in domestic demands, a healthy export performance, policy measures, and normalization in commodity prices. In CY22, **Saudi Arabia** was the fastest-growing economy in this peer set with 8.7% growth. The growth is accredited to robust oil production, non-oil private investments encompassing wholesale and retail trade, construction and transport, and surging private consumption. Saudi Arabia is expected to grow at 0.8% and 4.0% in CY23 and CY24, respectively. On the other hand, **Brazil** is expected to project growth of 3.1% in CY23 driven by buoyant agriculture and resilient services in the first half of CY23.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.4 trillion for CY22 and is projected to reach USD 5.2 trillion by CY27. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6% in the period of CY24-CY28, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7% share in the global economy, with China [~18%] on the top followed by the United States [~15%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.**Indian Economic Outlook**

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.1% in FY22 and stood at ~Rs. 149 trillion despite the pandemic and geopolitical Russia-Ukraine spillovers. In Q1FY23, India recorded 13.1% y-o-y growth in real GDP, largely attributed to improved performance by the agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.2% y-o-y growth, while Q3FY23 registered 4.5% y-o-y growth. The slowdown during Q2FY23 and Q3FY23 compared to Q1FY23 can be attributed to the normalization of the base and a contraction in the manufacturing sector's output.

Subsequently, Q4FY23 registered broad-based improvement across sectors compared to Q3FY23 with a growth of 6.1% y-o-y. The investments, as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure, have augmented growth and encouraged private investment through large multiplier effects in FY23. Supported by fixed investment and higher net exports, real GDP for full-year FY23 was valued at Rs. ~160. trillion registering an increase of 7.2% y-o-y.

Furthermore, in Q1FY24, the economic growth accelerated to 7.8%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum was maintained in the Q2FY24 with GDP growth at 7.6%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. On the supply side, a significant improvement in manufacturing and construction activities supported growth. Overall, the economy expanded by 7.7% in H1FY24 compared to 5.3% in H2FY23. As per recent Ministry of Statistics and Programme Implementation (MoSPI)'s advanced estimate release, the real GDP growth for FY24 is pegged at 7.3% and will attain a level of ~ Rs. 171.79 trillion.

GDP Growth Outlook

- Driven by resilience in urban demand and the front loading of the government's capital expenditure, the H1FY24 witnessed a strong growth. While festive cheer will support urban demand in Q3, the outlook for rural demand revival remains clouded amid monsoon deficiency and likely hit to the agricultural production.

- The recent announcements of various relief measures such as LPG price reduction and extension of Pradhan Mantri Garib Kalyan Anna Yojna (PMGKAY) are expected to provide some cushion and so far, investment demand has remained robust. However, there could be some moderation in H2FY24 as both the government and private sector may restrain their capital spending ahead of the general elections. Despite some expected moderation in the H2FY24, India's overall GDP growth for FY24 is expected to remain on a firm footing. In terms of fiscal deficit for the year, the Finance Ministry has estimated it to be at 5.1% of GDP.

- Strong credit growth, resilient financial markets, and the government's continual push for capital spending and infrastructure are likely to create a compatible environment for investments. In the Interim Budget 2024-25, significant emphasis is placed on infrastructure development with an increased capital expenditure outlay of Rs. 11,11,111 crores, amounting to 3.4% of the GDP.

- External demand is likely to remain subdued with a slowdown in global activities, thereby indicating adverse implications for exports. Additionally, heightened inflationary pressures and resultant policy tightening may pose a risk to the growth potential.

Prior to the Interim Budget, in December 2023, the RBI in its bi-monthly monetary policy meeting estimated a real GDP growth of 7% y-o-y for FY24 comparatively lower from MoSPI's estimate.

RBI's GDP Growth Outlook (Y-o-Y %)

FY24P (Complete Year)	Q3FY24P	Q4FY24P	Q1FY25P	Q2FY25P	Q3FY25P
7.0%	6.5%	6.0%	6.7%	6.5%	6.4%

Note: P-Projected; Source: Reserve Bank of India

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

- The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

  In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion.

  In Q1FY24, this sector expanded at a slower pace of 3.5% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.2% in Q2FY24. Overall, H1FY24 registered a 2.4% growth with weakest monsoon experience caused by El Nino conditions.

  In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalization of Micro Food Processing Enterprises scheme has increased from Rs. 639 in FY24 to Rs. 880 crores in FY25.

  Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 22.7 trillion and mark 1.8% y-o-y growth for complete FY24.

- The **industrial sector** witnessed a CAGR of 4.7% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

  The industrial output in FY23 grew by 4.4% with estimated value Rs. 45.2 trillion owing to a rebound in manufacturing activities and healthy growth in the construction sector.

  The industrial sector grew by 5.5% in Q1FY24, while Q2FY24 growth was up by 13.2% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration.

  India’s industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 7.9% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

- The **Services sector** recorded a CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication, and services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

  Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at Rs. 20.6 trillion and registered growth of 9.5% y-o-y.

  In Q1FY24, the services sector growth jumped to 10.3%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 5.8% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8% growth in H1FY24.

  With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at Rs. 86.2 trillion registering 7.7% growth in FY24 overall.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

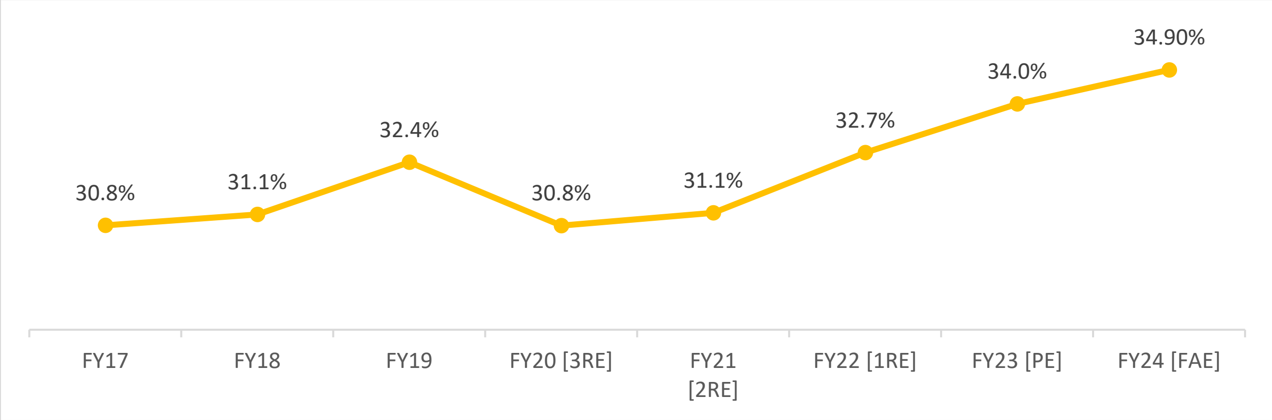
At Constant Prices	FY19	FY20	FY21	FY22 (FRE)	FY23 (PE)	FY24 (FAE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.0**	**1.8**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**4.4**	**7.9**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	4.6	8.1
Manufacturing	5.4	-3.0	2.9	11.1	1.3	6.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.0	8.3
Construction	6.5	1.6	-5.7	14.8	10.0	10.7
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**9.5**	**7.7**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	14.0	6.3
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	7.2	8.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	7.2	7.7
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**7.0**	**6.9**

Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE – First Advance Estimate; Source: MOSPI

Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.7%, which is the second-highest level in 7 years (since FY15). In FY23, the ratio of investment (GFCF) to GDP climbed up to its highest in the last decade at 34%. Continuing in its growth trend, this ratio is expected to reach 34.9% in FY24.

Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher by 2.0% when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway, it was still at very nascent stages.

During FY23, the industrial output recorded a growth of 5.1% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2023 – November 2023, industrial output grew by 6.4% compared to the 5.6% growth in the corresponding period last year. For the month of November 2023, the IIP growth slowed down to 2.4% compared to the last year primarily on account of a normalization of base.

So far in the current fiscal, while the infrastructure-related sectors have been doing well, slowing global growth and downside risks to rural demand have posed a challenge for industrial activity. Though the continued moderation in inflationary pressure offers some comfort, pain points in the form of elevated prices of select food items continue to persist.

Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In the current fiscal FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached the RBI's target range for the first time since February 2023 at 7.4% largely due to increased food inflation. This marked the highest reading observed since the peak in April 2022 at 7.8%.

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in December 2023, RBI projected inflation at 5.4% for FY24 with inflation during Q3FY24 at 5.6%, Q4FY24 at 5.2% Q1FY25 at 5.2% , Q2FY24 at 6.5% and Q3FY24 at 6.4%.

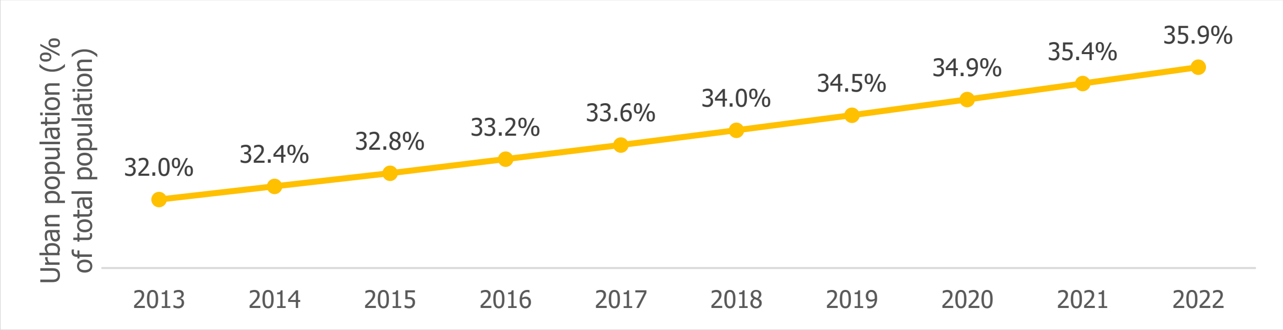
The RBI has increased the repo rates with the rise in inflation in the past year from 4% in April 2022 to 6.5% in January 2023. Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% in the last five meetings of the Monetary Policy Committee.

In a meeting held in December 2023, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. With domestic economic activities gaining traction, RBI has shifted gears to prioritize controlling inflation. While RBI has paused on the policy rate front, it has also strongly reiterated its commitment to bringing down inflation close to its medium-term target of 4%. Given the uncertain global environment and lingering risks to inflation, the Central Bank has kept the

Urbanization

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Chart 1: Urbanization Trend in India



Source: World Bank Database

• Increasing Per Capita Disposable Income

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.77%. More disposable income drives more consumption, thereby driving economic growth.

• Increase in Consumer Spending

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.6%. Following chart depicts the trend of per capita PFCE at current prices:

Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to 6.3% in CY24 compared to the world GDP growth projection of 3%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

Further, as per the Indian Meteorological Department (IMD), the rainfall witnessed a deficit until September 2023. A drop-in yield due to irregular monsoons and a lower acreage can lead to a demand-supply mismatch, further increasing the inflationary pressures on the food basket. Moreover, the consumption demand is expected to pick up in Q3FY24 due to the festive season. Going forward, the rising domestic demand will be driven by the rural economy's performance and continual growth in urban consumption. However, high domestic inflation and global headwinds pose a downside risk to domestic demand.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 10 lakh crores for FY24. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile commodity prices and economic uncertainties emanating from global turbulence may slow down the improvement in private CapEx and investment cycle.

Indian Telecom Sector

(a) Overview of the Indian Telecom Sector

The telecommunications sector plays an important role in the Indian economy as it contributes to the economic growth and GDP and generates revenue for the government. There has been growth in the last few years in the telecom sector on the back of strong consumer demand and supportive policies by the government. For instance, the services of the telecom sector are available to consumers at an affordable rate due to fair competition and a proactive regulatory framework by the government.

a. India currently has the world's second largest subscriber base of 1.18 billion second to China. India jumped 7 ranks from 67 in 2021 to 60 in 2023 in the Network Readiness Index, an index published by Portulans Institute, an independent non-profit research and educational institute based in Washington DC which maps the network readiness landscape of 131 economies based on their performance in four areas - Technology, People, Governance, and Impact.
b. Furthermore, there has been augmented growth in the last few years because of affordable tariffs, higher penetration, roll-out of Mobile Number Portability (MNP), expansion of 4G and 5G coverage, evolving consumption patterns of subscribers, Government's initiatives towards supporting India's domestic telecom infrastructure, and favourable regulatory environment.
c. India is divided into four circles categories where telecom services are provided that are-

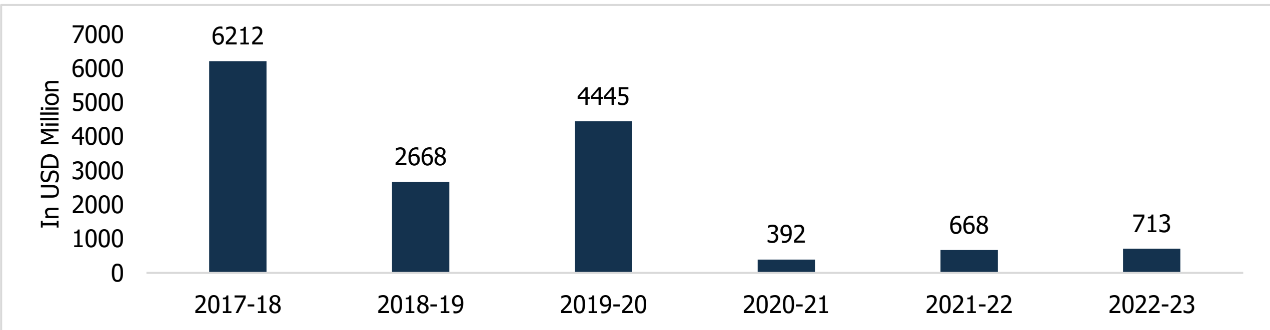
Metro	Circle A	Circle B	Circle C
•Delhi •Mumbai •Kolkata	•Andhra Pradesh •Gujarat •Karnataka •Maharashtra •Tamil Nadu (including Chennai) •Telangana	•Haryana •Kerela •Madhya Pradesh •Punjab •Rajasthan •West Bengal •Uttar Pradesh (East & West) •Uttrakhand	•Assam •Bihar •Himachal Pradesh •Jammu & Kashmir •North East •Odisha

(b) **FDI Inflow**

India has a liberalized FDI policy for the telecom sector, allowing foreign investors to hold up to 100% equity in telecom companies under the automatic route in most segments. This policy has encouraged foreign investment and participation in the Indian telecom industry. The Indian telecom sector has witnessed significant consolidation and mergers in recent years, leading to increased FDI inflows. Mergers and acquisitions involving major telecom operators have attracted substantial investments from foreign entities seeking to gain market share and scale in India. Foreign companies are partnering with Indian telecom operators to upgrade network infrastructure and roll out advanced telecommunications services.

The FDI-equity flow in the telecommunication sector during 2022-23 was around USD 713 million compared to USD 668 million during 2021-22.

Foreign Direct Investment Trend in Telecommunication Sector



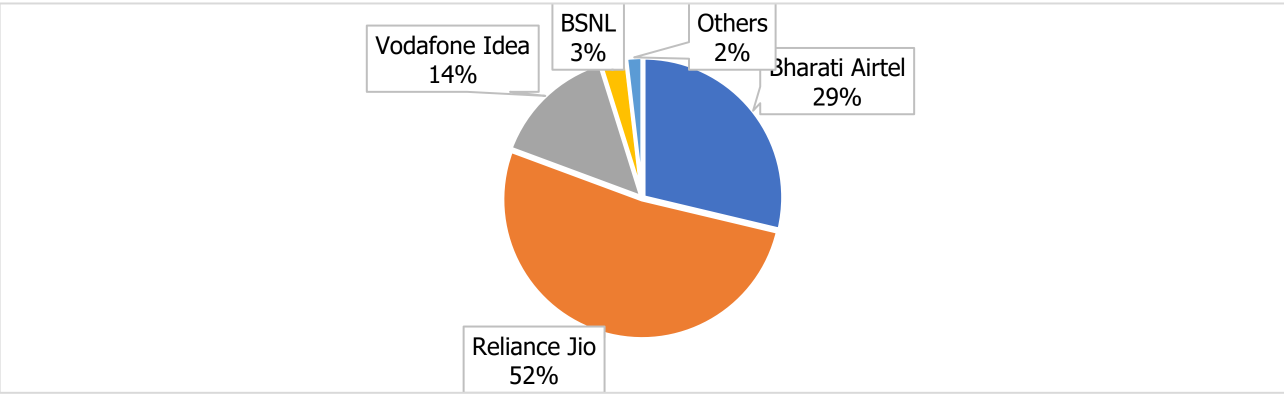
Source: Department for Promotion of Industry and Internal Trade

(c) **Broadband Subscriber**

The telecom industry is oligopolistic with three large private sector players dominating the market Reliance Jio Infocomm Ltd, followed by Bharti Airtel and Vodafone-Idea with a collective market share of around 95% in broadband, 59% in wireline, and 91% in wireless telephone subscribers. The broadband subscribers base increased from 825.38 million in November 2022 to 896.61 million in November 2023, i.e., an increase of 9% y-o-y basis. The increase in subscriber base is due to the increased affordability of 4G and 5G services over the past year and the surging demand for wireline broadband services used in smart televisions and work-from-home trends.

The broadband market is dominated by Reliance Jio with 52% of the total market size followed by Bharati Airtel and Vodafone Idea. As of November 2023, the total broadband subscribers for Reliance Jio stands at 465.97 million, Bharati Airtel has 262.35 million, Vodafone Idea has 126.63 million, and BSNL has 24.65 million subscriber base.

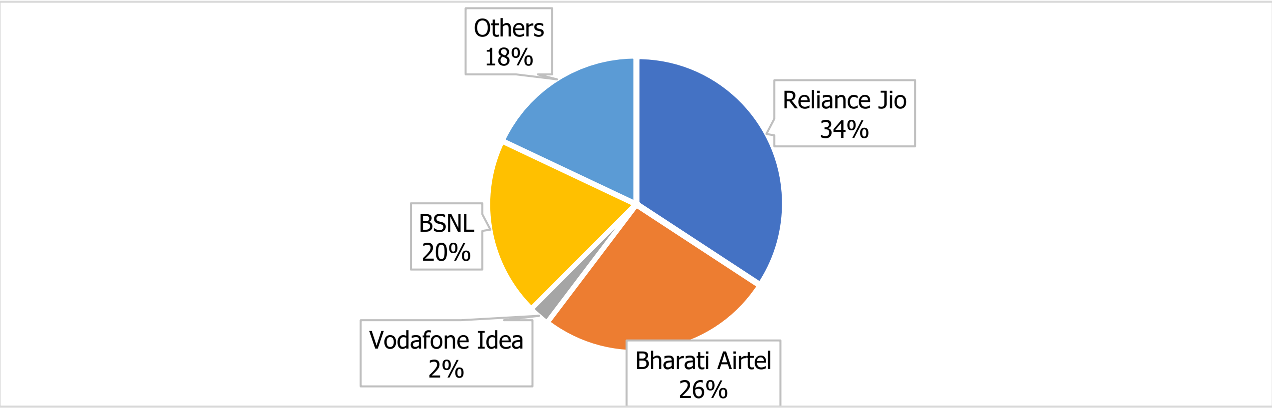
Broadband (Wired + Wireless) Subscribers (As of November 2023)



Source: TRAI, CareEdge Research

a. Wireline Telephone Subscriber
b. Wireline subscribers increased from 27.13 million in November 2022 to 31.57 million in November 2023, i.e., an increase of 16% y-o-y. The overall wireline teledensity in India has increased to 2.26% in November 2023 from 1.96% in November 2022. The urban wireline tele density is at 5.84% and rural tele density is at 0.3% as of November 2023. The increasing numbers are attributed to telecos reaching more areas of the country and more demand for stable connections.
c. The wireline subscriber market is dominated by Reliance Jio with a market share of 34% followed by Bharati Airtel and BSNL. The number of subscribers increased by 4% for Reliance Jio while the number of subscribers decreased by 6% for BSNL.

Wireline Telephone Subscribers (as of November 2023)



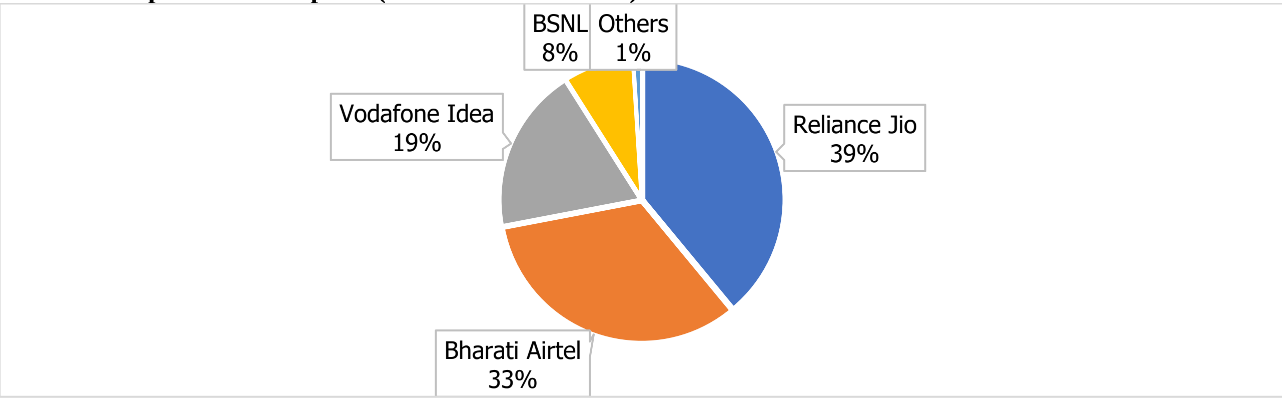
Source: TRAI, CareEdge Research

Wireless Telephone Subscription

The total wireless subscribers stood at 1,154.17 million in November 2023 as compared to 1,143.04 million in November 2022, i.e., an increase of 11 million subscribers. The urban subscriber base stood at 630.72 million in urban areas and 523.45 million in rural areas at the end of November 2023. The teledensity in the wireless segment stands at 83% in total and 128% in urban followed by 58% in rural areas in November 2023. The increase is mainly accredited to the growth of the 5G subscriber base, affordable service plans, and increasing availability & affordability of 5G smartphones.

As of November 2023, the private access service providers hold 92% of the total market with Reliance Jio consisting of the major market share of 40% followed by Bharati Airtel and Vodafone Idea. The PSU service access providers consist only 8% of the total market with BSNL holding 8% of the total market.

Wireless Telephone Subscription (As of November 2023)



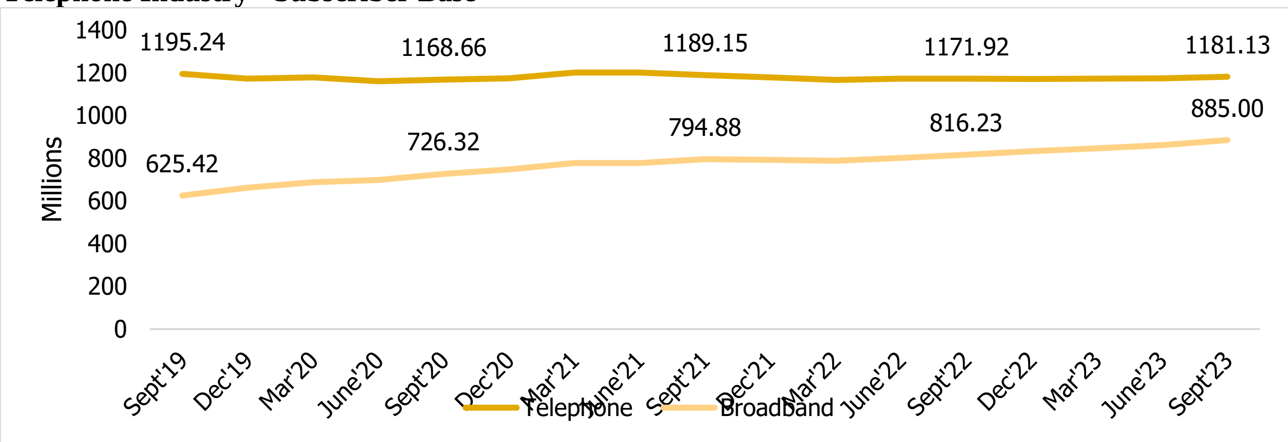
Source: TRAI, CareEdge Research

Performance Indicators in the Telecom Sector

Telephone and broadband Subscriber Base

The broadband subscriber base grew by 9.1% from 625.42 million in September 2019 to 855 million in September 2023, whereas the telephone subscriber base declined marginally to 1,181.13 million in September 2023 from 1,195.24 million in September 2019. The decline is primarily because of the minimum recharge requirement[2] which led to the passive users surrendering connections. The number of telephone users was also affected by the consolidation of market and pricing interventions.

Telephone Industry - Subscriber Base

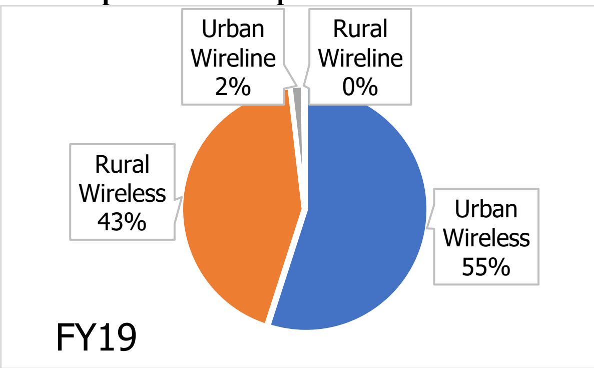


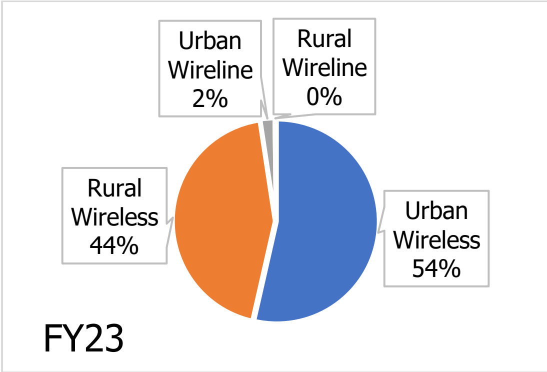
Source: TRAI, CareEdge Research

Out of the total telephone subscriptions, the share of rural telephone subscriptions increased from 43% in FY19 to 44% in FY23. However, the share of urban telephone subscriptions in total telephone subscriptions decreased from 55% in FY19 to 54% in FY23.

[2] Minimum recharge requirement every month to keep the phone number active.

Composition of Telephone Subscribers for FY19 and FY23





Source: TRAI, CareEdge Research

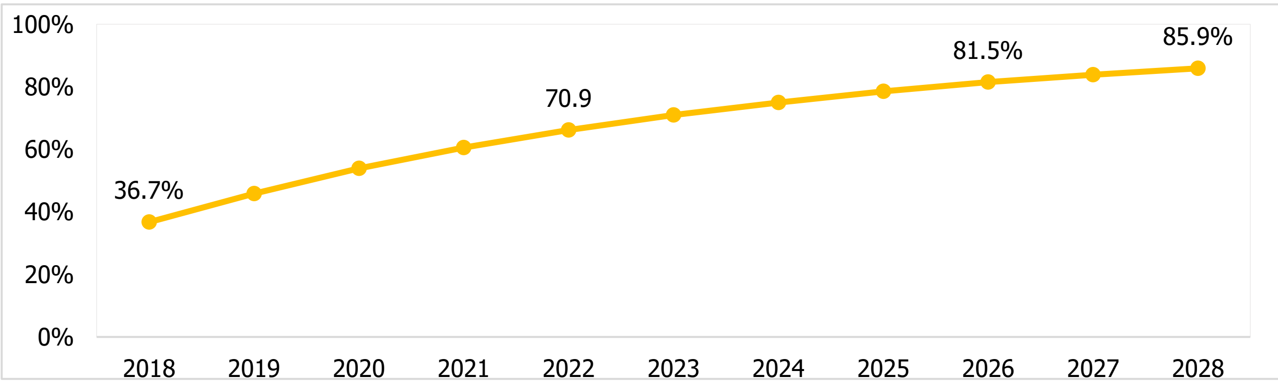
(d) **Internet Penetration**

The Indian economy is rapidly inching toward a digital economy, supplemented by internet penetration. For instance, the internet penetration has risen from 36.7% in 2018 to 70.9% in 2023 and is expected to rise to 85.9% by 2028. India has witnessed significant growth in the number of internet users over the years. With a large population and rising smartphone penetration, millions of new users are coming online every month, contributing to the expansion of internet penetration. Whereas affordable smartphones and low-cost data plans have made internet access more accessible to a broader segment of the population, including those in rural areas.

Further, government-led initiatives such as Digital India have played a crucial role in promoting internet adoption and digital literacy across the country. For instance, initiatives such as BharatNet, which aims to connect rural areas with high-speed broadband, are helping to extend internet access to remote parts of the country. Similarly, projects focused on expanding broadband connectivity, setting up public Wi-Fi hotspots, and providing digital skills training have contributed to increased internet penetration. Besides, efforts to improve internet connectivity in rural areas have been ongoing, aiming to bridge the digital divide between urban and rural regions.

Accordingly, the growth of e-commerce platforms, digital payment services, online entertainment, and social media have contributed to increased internet usage in India. Consumers are increasingly turning to the internet for shopping, banking, entertainment, and social networking, driving up overall internet penetration.

Internet Penetration (In %)



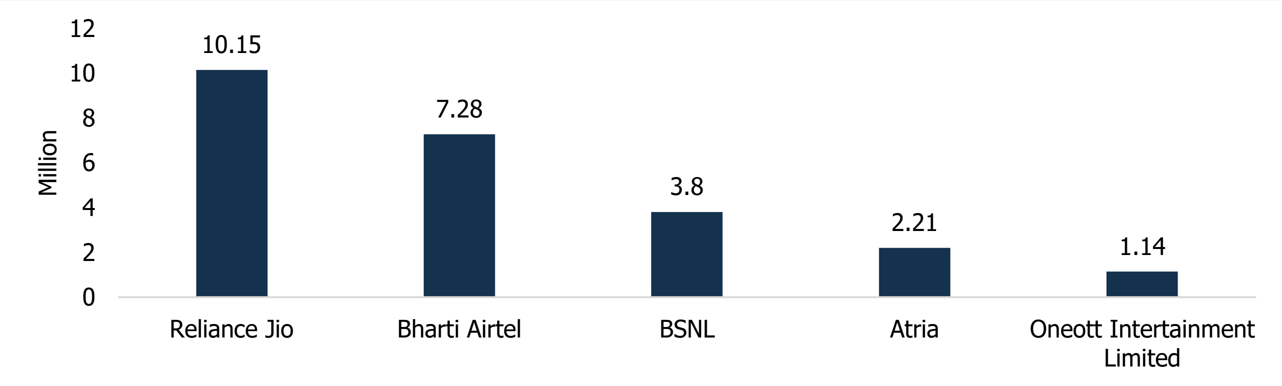
Source: Maia Research, CareEdge Research

(e) **Subscribers Base for Top 5 Broadband Service Providers**

The telecom sector is majorly driven by private access service providers who constitute about 98% of the total subscriber base. As of November 2023, Reliance Jio was the largest wired broadband service provider with 10.15 million subscribers followed by Bharti Airtel with 7.28 million subscribers and BSNL with 3.8 million subscribers.

The increased subscribers were attributed to additions in Reliance Jio and Bharati Airtel subscriber base. The adoption of JioBharat phones and Jio AirFiber has led to increased numbers for Reliance Jio while enhancing rural coverage has led to growth in the Airtel subscriber base.

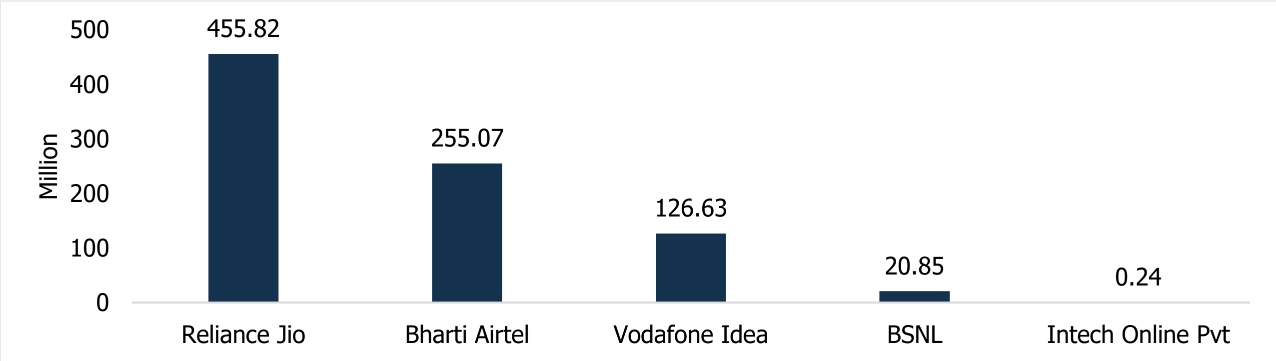
Subscribers for Top 5 Wired Broadband Service Providers



Source: TRAI, CareEdge Research

As of November 2023, Reliance Jio was the largest wireless broadband service provider with 455.82 million subscribers followed by Bharti Airtel with 255.07 million subscribers and Vodafone Idea with 126.63 million subscribers.

Subscribers for Top 5 Wireless Broadband Service Provider



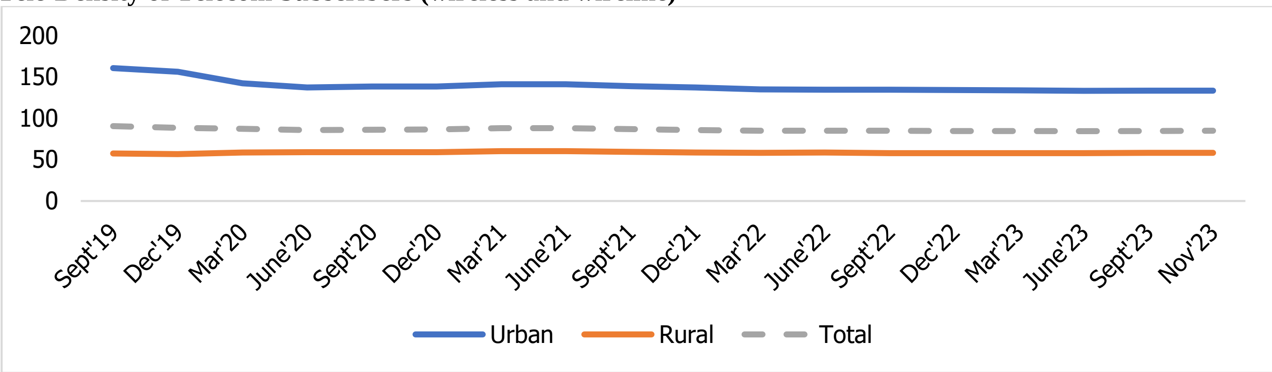
Source: TRAI, CareEdge Research

(f) **Tele-Density**

Tele-density denotes the number of telephones per 100 people. It is an important indicator of telecom penetration. India has witnessed significant growth in tele-density over the years, driven by population growth, urbanization, economic development, and government policies promoting telecommunications expansion. Mobile telephony has been the primary driver of tele-density growth in India.

Tele-density levels vary between urban and rural areas, with higher levels observed in urban centres compared to rural regions. Efforts to improve rural connectivity and expand telecom infrastructure in remote areas have helped narrow the rural-urban tele-density gap over time. The tele-density (wireless and wireline) stood at 58.4% in rural areas and 133.36% in urban areas in November 2023. The overall tele-density increased marginally to 84.97% in November 2023 from 84.61% in November 2022 after a slump because of mobile number portability and a reversal in dual SIM-led growth in the past years.

Tele-Density of Telecom Subscribers (wireless and wireline)



Source: TRAI, CareEdge Research

The teledensity of top service areas and cities as of November 2023 are as follows:

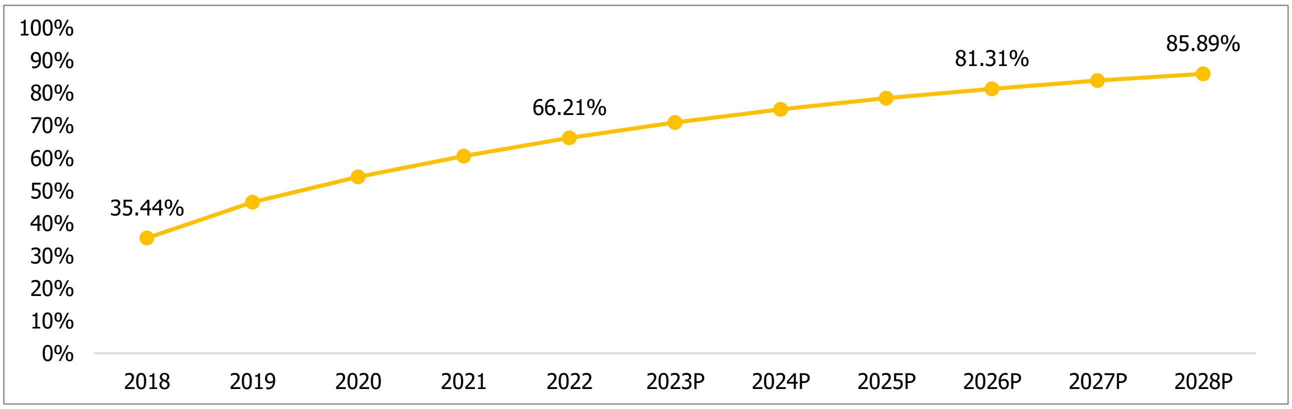
Teledensity of Top Services Areas

Sr. No.	Teledensity: Top 10 Service Areas	Nov'23
1.	Delhi	277.80
2.	Kerala	121.77
3.	Himachal Pradesh	120.07
4.	Punjab	113.31
5.	Maharashtra	103.11
6.	Tamil Nadu	102.71
7.	Karnataka	101.77
8.	Andhra Pradesh	94.08
9.	Gujarat	91.88
10.	Jammu & Kashmir	89.91

Source: TRAI, CareEdge Research

Ramp up in smartphone and internet penetration is one of the key growth drivers and play a significant role in development of Telecom industry. Smartphone and internet penetration have expanded the reach of towers to remote places, where traditional players were facing challenges.

Smartphone Penetration Rate



Source: Maia Research, CareEdge Research

(g) Trend in Average Revenue Per User (ARPU)

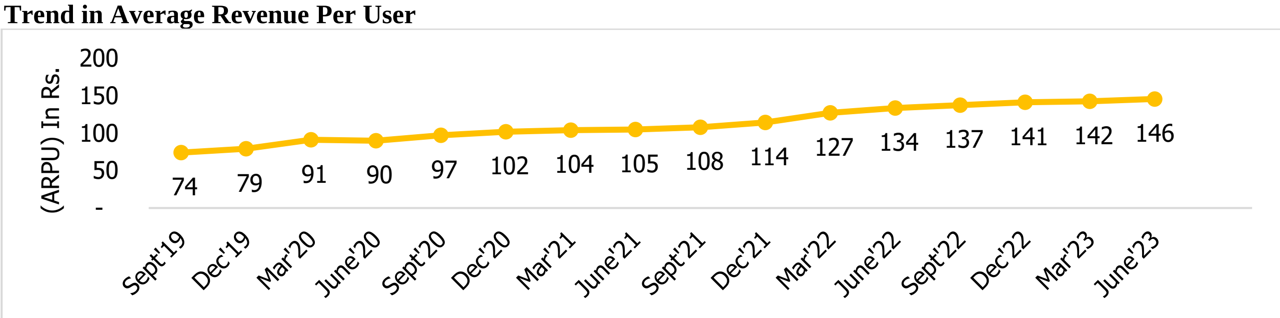
In FY22, the telecom companies had increased tariffs for base post-paid plans. Further, the average data consumption per subscriber per month also increased by 14.3% y-o-y during FY23. As a result, the telecom industry's average ARPU[3]

[3] ARPU per month is calculated by dividing net subscribers' revenue by average number of subscribers

surged by 23.6% y-o-y to an average of Rs.141 during the quarter ended December 2022. Following that the growth rates moderated to 9% y-o-y to Rs 146 for Q1FY24.

Post-launch of 5G in October 2022, its usage accounted for only 4.59% of the total data consumption during the June ending quarter of FY24. Going forward, further penetration of the 5G spectrum would create more opportunities for growth in industrial ARPU.

Trend in Average Revenue Per User



Source:

Telecom Sector Value Chain

Infrastructure Providers	Network Operators	Service Enablers	Service Aggregators	Telecom Towers O&M	End-User Services
•**Network Equipment Manufacturers (NEMs):** Design, produce, and sell hardware and software components. •**Infrastructure Developers:** Plan, construct, and maintain physical network infrastructure, including laying fiber-optic cables, and deploying satellite systems. •**Telecom TowerO&M Companies:** Specialize in the construction, ownership, and maintenance of telecom towers. Lease space on these towers to multiple network operators or carriers.	•**Telecom Service Providers (TSPs) or Carriers:** Operate and manage telecommunications networks, providing services like voice calls, messaging, data transmission, and internet connectivity. Deploy equipment on telecom towers to expand and strengthen networks •**Internet Service Providers (ISPs):** Offer internet connectivity services to end-users, either independently or by leasing network infrastructure, including tower space, from telecom operators.	•**Software Developers:** Create and maintain software and applications for telecom networks. •**Content Providers:** Generate and distribute digital content over telecommunications networks.	•**Resellers:** Purchase telecommunications services in bulk from network operators and may rely on tower infrastructure for their services. •**Virtual Network Operators (MVNOs):** Lease network capacity, including tower space, from traditional operators to offer their services.	•**Tower Construction and Maintenance:** Entities involved in the planning, construction, and ongoing maintenance of telecom towers. This includes site selection, tower erection, power supply installation, and structural integrity maintenance.	•**Consumers and Enterprises:** Ultimate consumers of telecommunications services, ranging from individual users with mobile phones to businesses with complex communication needs. •**Device Manufacturers:** Produce devices such as smartphones, tablets, and other communication devices that connect to the telecom networks.

Telecom Tower Sector

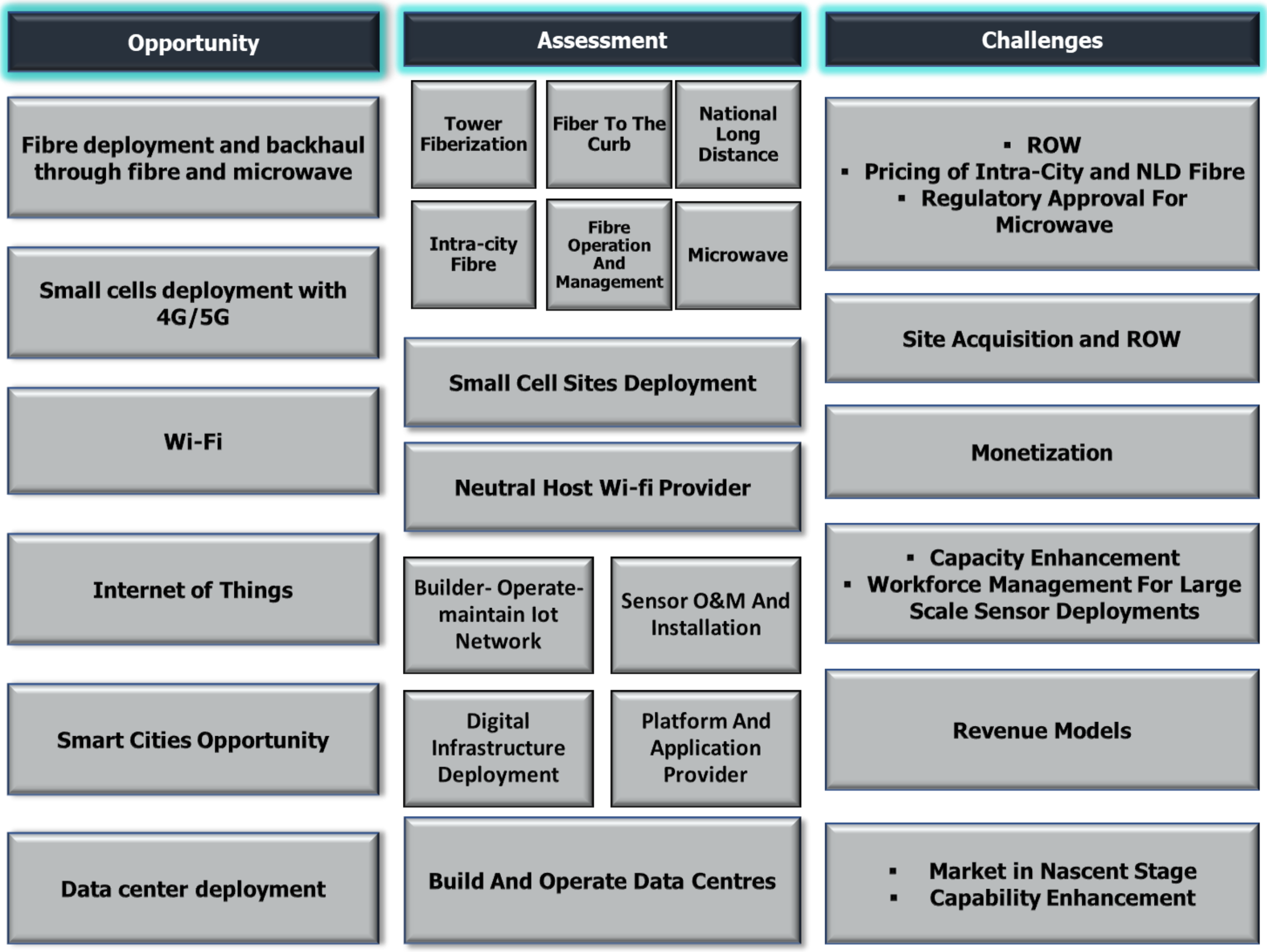
(h) Overview

The past ten years of India's telecommunications revolution have been driven by a robust "towerco" industry. From 2007 to 2020, the number of towers has more than doubled, growing at a Compound Annual Growth Rate (CAGR) of

5% to reach 25,42,213. Currently, 83% of India's tower sites are owned by towercos, including those backed by Mobile Network Operators (MNOs). This is second only to China (100%) and surpasses that of the US and Canada (70.8%), Europe (63.8%), South East Asia (27.3%), and Oceania (12.8%).

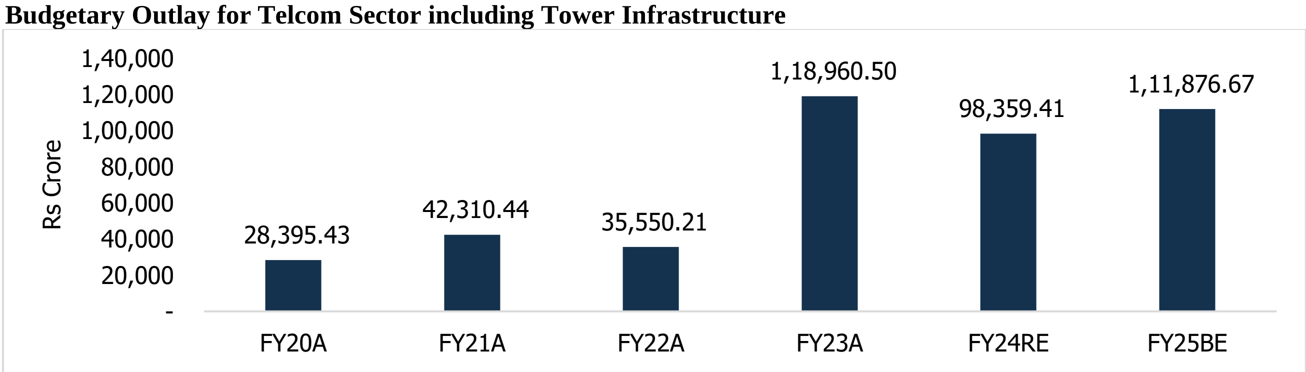
With innovation as its foundation, India's telecom tower sector has established a distinguished presence worldwide. India pioneered the concept of passive infrastructure sharing, which has since become a global standard. This shift in the business model has yielded significant benefits – from accelerated market expansion and quicker time-to-market to operational and capital expenditure efficiencies, as well as the alleviation of capital expenditure burdens from telecom operators. The robust fundamentals of the tower industry have facilitated the seamless entry and exit of market participants, a task that would have otherwise been daunting, given the substantial capital investments required for network deployment. With the evolving narrative of the sector, the industry has demonstrated its capacity to adapt, reconfigure, and flourish across various dimensions. Furthermore, the Production-Linked Incentive (PLI) scheme announced for telecom manufacturing will contribute to increased hiring in this sector.

Opportunity Landscape of Telecom sector



According to the Union Budget 2024-25, a total outlay of Rs. 111876.7 cr. was allocated to the telecom sector including telecom infrastructure which is 14% more than the previous year's allocation indicating the increased thrust on connectivity in the country by the government.

Budgetary Outlay for Telcom Sector including Tower Infrastructure



Source: Union Budget

Trends in the Telecom Tower Sector -

- **5G Rollout:** India is currently undergoing extensive network deployments, boasting one of the swiftest 5G rollouts worldwide. A crucial element for the successful implementation of these 5G networks is the fiberization of mobile towers. Not only does fiberization support the immediate requirements of 5G, but it also positions the network for future advancements beyond 5G. With technology constantly evolving, establishing a fiber-based infrastructure facilitates smoother upgrades and adaptation to emerging demands.

While 5G introduces fresh growth opportunities for Internet Service Providers (ISPs), the industry must broaden its horizons and explore new avenues for expansion. Among these opportunities are the monetization of existing assets, such as through advertisements, billboards, and Out of Home (OOH) advertising at tower sites. Additionally, there is potential in opening Electric Vehicle (EV) charging stations at telecom tower sites and developing data centers. These innovative approaches not only diversify revenue streams but also contribute to the overall growth and sustainability of the telecommunications sector.

- **Infrastructure Sharing:** Telecom operators are increasingly focusing on infrastructure-sharing arrangements to optimize costs. Shared tower infrastructure, fibre-sharing agreements, and network-sharing arrangements have become common strategies.

- **Digital Transformation:** The industry is undergoing a digital transformation, with telecom operators diversifying into digital services, cloud computing, and Internet of Things (IoT) solutions to capture new revenue streams.

- **Rural Connectivity Initiatives:**

Telcos have traditionally directed their focus towards urban India, driven by factors such as high population density and a higher average revenue per user (ARPU). However, the weaker spending capacity in rural areas, coupled with lower population density, has made the rural market less attractive for telcos.

In a notable shift, telcos are now recognizing the untapped potential of rural India. This change is spurred by a combination of factors, including the increasing consumption patterns, widespread adoption of smartphones, and the government's initiatives to enhance coverage in the hinterlands. The demand for connectivity has witnessed a significant surge, further amplified by the COVID-19 pandemic and government-led initiatives like Digital India, Telecom Development Plan, and BharatNet.

This convergence of market dynamics is compelling telcos to reevaluate and approach the rural market with renewed interest, as they seek to capitalize on the emerging opportunities in these previously overlooked areas**.** These initiatives often involve building or upgrading telecom infrastructure to bridge the digital divide.

- **Edge Computing:** Edge computing is gaining prominence, allowing data processing to occur closer to the source, and reducing latency. Telecom operators are exploring edge computing solutions to support emerging applications.

- **Satellite Connectivity:** The Indian government recently approved the Indian Space Policy 2023, aimed at both regulating and boosting private sector participation in the space sector. This policy is expected to bring clarity to foreign ownership restrictions for operators of satellite constellations in low-earth orbit (LEO) and medium-earth orbit (MEO). In turn, it is anticipated to address regulatory uncertainties surrounding commercial satellite broadband services in India.

Given India's substantial population and the government's emphasis on digital initiatives, the satellite internet market holds immense potential. Over the next few years, significant strides are expected in India's satellite communications segment. A primary application of satellite communications lies in providing connectivity in rural and remote areas to bridge the existing digital divide. With nearly 50% of India's population yet to be connected, satellite-based communications can play a pivotal role in overcoming this challenge.

In tandem with private initiatives, the government is making its foray into the satellite internet space through Bharat Broadband Network Limited (BBNL), a state-owned agency tasked with implementing the BharatNet project. This multifaceted approach reflects a concerted effort to leverage satellite technology for widespread connectivity and digital inclusivity in the country. Satellite-based connectivity is being explored to expand network coverage in remote and challenging terrains, contributing to a more comprehensive and accessible network.

• **Digital Services Growth:** Telecom operators are likely to further expand their portfolios of digital services, exploring opportunities in areas such as digital payments, streaming services, and cybersecurity.

• **IoT and Connected Devices:** The rise in the number of internet-connected devices has made the Internet of Things (IoT) increasingly crucial. This technology offers efficiency, agility, and the capability to monitor and connect various devices seamlessly. As a result, the IoT market is poised to generate substantial revenue, fueled by widespread adoption and ongoing technological advancements.

Telecom operators are recognizing the immense potential of IoT as a significant opportunity. Governments are actively promoting connectivity-driven initiatives, creating a broader landscape for IoT development. In our findings, we observe that Indian telecom operators are likely to engage in collaborations with industry partners, technology providers, and system integrators. This collaborative approach aims to establish comprehensive IoT ecosystems, capitalizing on the potential growth in this sector.
Consequently, the proliferation of IoT devices and the increasing demand for connected solutions are expected to drive substantial investments in IoT platforms, connectivity, and related services. This trend positions businesses strategically to leverage the evolving landscape of the Internet of Things. The proliferation of IoT devices and the demand for connected solutions are expected to drive investments in IoT platforms, connectivity, and services.

• **Regulatory Developments:** In technological convergence, a host of issues arises, spanning policy, regulation, data privacy, and data security. Consequently, it becomes imperative that policies and regulations undergo continuous evolution to align with the rapid developments. There is a pressing need to reassess regulatory and licensing frameworks to navigate the converged arena. This reassessment is crucial to empower industry players in offering new services efficiently and ubiquitously. The Telecom Regulatory Authority of India (TRAI) emphasizes the shift towards a case-based approach for provisioning registrations and licenses. This departure from the conventional technology-centric approach is seen as essential for streamlined service provision in the converged era. Regulatory frameworks, including spectrum allocation policies and regulations related to data privacy, could impact investment decisions. Adaptation to evolving regulations will be crucial.

• **Cybersecurity Investments:** Cybersecurity is a critical focus within the telecom industry. Given the extensive sensitive data stored across complex networks, telecom companies are prime targets for cyberattacks. As we transition into the era of 5G/6G technology, new security risks emerge, necessitating proactive measures.

To fortify defenses, telecom companies must invest in robust IT infrastructure and deploy effective cybersecurity protocols, including threat detection, incident response, and prevention strategies. The advent of 5G/6G introduces additional vulnerabilities, particularly with IoT-enabled networks. Hackers can exploit unprotected devices like laptops, routers, and webcams, underscoring the urgency for telcos to prioritize cybersecurity.

In this context, blockchain technology emerges as a secure framework for communication service providers. It not only enhances the security of networks but also enables innovative and reliable services. By leveraging blockchain, telcos can minimize costs and improve revenue while safeguarding their networks and customers.

The escalating digitization of services further amplifies the need for increased investments in cybersecurity infrastructure and solutions. As threats in the digital landscape continue to rise, proactive measures become imperative for the telecom industry to ensure the security of their operations and maintain the trust of their customers. With the increasing digitization of services, investments in cybersecurity infrastructure and solutions are likely to grow to address the rising threats in the digital landscape.

• **Tower Sharing**
The infrastructure cost of constructing a tower will become more economical by the means of sharing of towers. Tower sharing created a strong incentive to the Indian telecom market, it allowed operators to reduce costs considerably and focus on core marketing activities while enabling new operators to rollout networks in record times, thus reducing the time to go to market for new operators. India currently has more than 400,000 towers at a tenancy ratio of 2.1 and has begun to focus more on operational improvements. Sharing of tower infrastructure has resulted to:

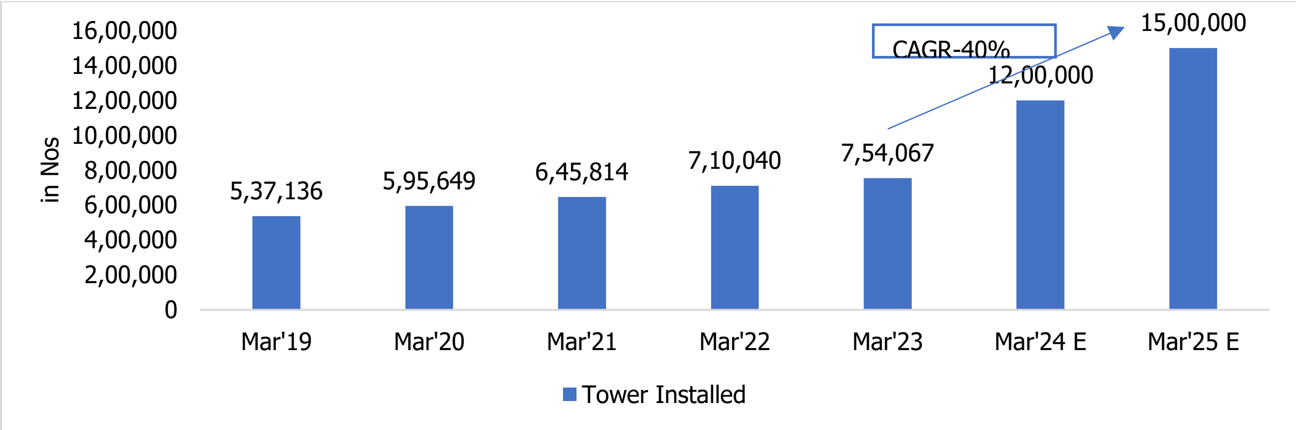
• Reduced capex & opex costs resulting in lowest tariff
• Ease of Faster rollouts in the far-fetched and rural areas
• Reduced diesel consumption per tenant, hence immense contribution to environmental protection
• Encouraged innovation in tower designs and implementation of newer technologies.

(i) Trend in Number of Telecom Tower

As the number of mobile subscribers increases, telecom operators also need to expand their network infrastructure, including the installation of new towers, to meet the growing demand for voice and data services. Efforts to extend mobile connectivity to rural and remote areas often involve the installation of new telecom towers. Government initiatives and policies, such as the Universal Service Obligation Fund (USOF), have aimed at improving telecom infrastructure in underserved regions.

The rising demand for mobile data services, driven by factors like increased smartphone usage and digital content consumption, may prompt telecom operators to enhance their network capacity by adding more towers. The tower installed is expected to grow at a CAGR of 40% by the end of March 2025 according to National Broadband Mission.

Number of Towers Installed



Source: Department of Telecom

(j) Trend in BharatNet

The primary goal of BharatNet is to connect over 250,000-gram panchayats (village councils) in rural and remote areas with high-speed broadband internet.

Phase I: The first phase focused on connecting approximately 100,000-gram panchayats. It involved laying optical fiber cables to provide high-speed internet access. The objective was to provide broadband connectivity at the Gram Panchayat (GP) level by connecting block headquarters (BHQs) to GPs by using existing fibre of Central Public Sector Undertakings (CPSUs) such as Bharat Sanchar Nigam Limited (BSNL), RailTel Corporation of India Limited (RailTel) and Power Grid Corporation of India Limited (PGCIL) and laying incremental fibre to bridge the connectivity gap up to the GPs. The Government owns the incremental Optical Fibre Cable (OFC), and the ownership of the existing fibre was to be continued to be vested with the current owners. This was considered Phase-I of BharatNet.

Phase-I was completed in December 2017 with implementation in over 1 lakh GPs. Subsequently, the scope of Phase-I was expanded to 1.25 lakh GPs (Revised work front Phase-I) as per the Cabinet approval of 19.07.2017.

Phase II: The second phase aimed to complete the remaining connections, covering the additional gram panchayats. This phase also included enhancing the network for improved efficiency. The modified strategy provides an optimal mix of media (OFC, Radio and satellite) to connect Gram Panchayats (GPs). Under Phase II, GPs are to be connected through multiple implementing models like State-led Model, Private Sector Model and CPSU Model, along with Last Mile connectivity in GPs through Wi-Fi or any other suitable broadband technology. Various States covered under different models of Phase II are:

State-Led Model: are being implemented under this model. Chhattisgarh, Gujarat, Jharkhand, Andhra Pradesh, Maharashtra, Odisha and Telangana are at various stages of implementation.

CPSU-Led Model: Under this model, BSNL is executing works in four states and union territories. Madhya Pradesh, Uttar Pradesh and Sikkim are at various stages of implementation.

Private Led Model: Punjab and Bihar have implemented the private sector model directly by BBNL. Work has almost been completed in both states.

Satellite: The satellite component of Phase II is being implemented by BBNL and BSNL. BSNL is implementing 1408 GPs and BBNL is implementing 3753 GPs.

Utilization of Bharat Net network:

The utilization of the network is through leasing bandwidth and dark fibre, Wi-Fi to access broadband or internet services in public places, and Fibre to the Home (FTTH).

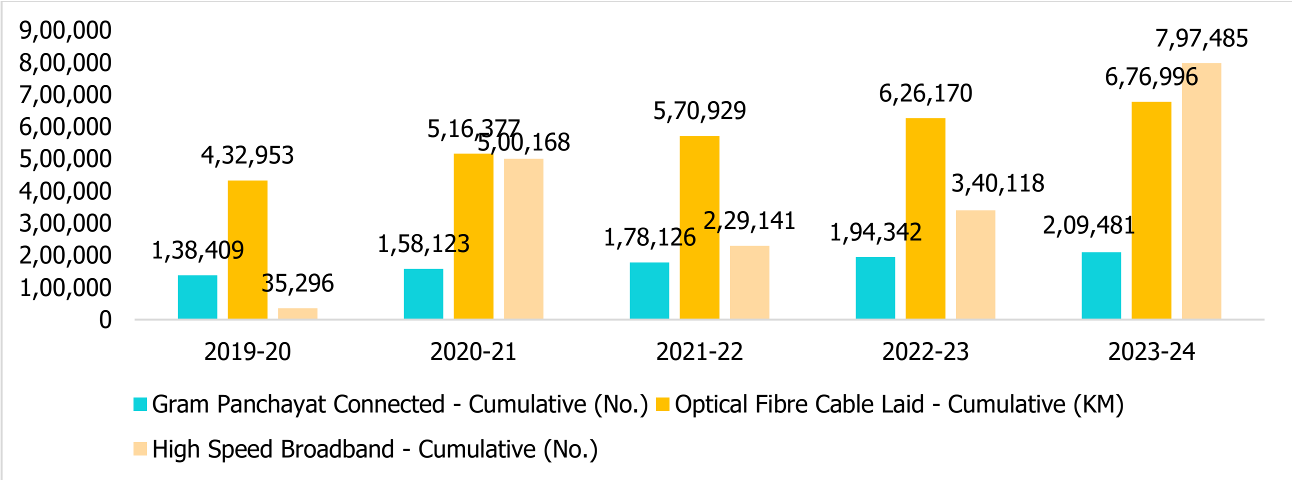
Fiber to the Home (FTTH): In addition to connecting gram panchayats, there has been a push toward providing Fiber to the Home (FTTH) connections to individual households in these connected areas.

As part of the project, the Last Mile Connectivity (LMC) to access broadband or internet services is to be provided through Wi-Fi in public places or any other suitable broadband technology, including FTTH at Government institutions such as schools, hospitals, post offices, anganwadis, police stations, etc.

The total funding of the Bharat Net (Phase-I and Phase-II), approved by the Cabinet, is Rs 42,068 crores.

As of December 2023, a total of Rs. 39,825 crores have been disbursed under Bharat Net Project since inception of the project.

Status of Bharat Net



Source: Department of Telecommunication

State: UT-Wise Details of Fund Disbursed as on 31.12.2023 under BharatNet

S.No.	Name of States/UT	Total
1	Andaman & Nicobar	24.02
2	Assam	288.37
3	Bihar	1609.5
4	Chandigarh	0.82
5	Chhattisgarh	2635.75
6	Haryana	639.56
7	Jammu & Kashmir	259
8	Karnataka	1336.59
9	Kerala	206.07
10	Maharashtra	5475.29
11	Madhya Pradesh	3951.03
12	Punjab	1330.22
13	Rajasthan	1825.26
14	Uttar Pradesh	5331.15
15	Uttarakhand	348.54
16	West Bengal	641.43
17	Sikkim	87.96
18	Puducherry	9.17
19	Gujarat, D & N, Daman & Diu	3671.5
20	Lakshadweep	0.22
21	Telangana	2144.81
22	Odisha	1308.69
23	Jharkhand	978.88

24	Himachal Pradesh	123.3
25	Andhra Pradesh	1570.57
26	Tamilnadu	815.62
27	Ladakh	0.69
28	NE-I (Meghalaya, Mizoram and Tripura)	274.72
29	NE-II (Arunachal Pradesh, Manipur and Nagaland)	335.88
30	Other Miscellaneous expenses	2600.73
	Total	39825.34

Source: PIB

(k) Outlook

The Indian telecom sector is growing at a fast pace with over 1.2 billion subscriber base and is expected to grow to about 1.5 billion subscribers base by 2025.

According to the National Broadband Mission, the telecom tower sector is expected to be driven by the following factors-

a. Availability of High Broadband Speeds

To provide an infrastructure capable of delivering higher speeds of broadband up to 50 Mbps in a phased manner at par with those of emerging and developed countries and with availability across the country, wherever necessary. This will enable the interactions between the government, businesses, and citizens to become more digital-based with high-speed connectivity.

b. Accelerate Fiberization

There are plans to increase the present route length of 22 lakh kilometers of the Optical Fiber Cable (OFC) to 50 lakh kilometers by 2025. This will be achieved through suitable incentive measures and collaboration with the States/UTs to have their RoW policy aligned with the Right of Way Rules notified by the Central Government. And to create a Broadband Readiness Index, to instill competition amongst States/UTs for the significant growth of fibre in the country.

c. Enhancement of Connectivity and Improve Quality of Service by Increasing Tower Density

To increase the tower density, to be at par with countries, leading in telecom infrastructure. The existing tower density is 0.42 towers per thousand population with around 5.65 lakh towers. This needs to be increased to 1.0 per thousand population, with the setting up of an additional 10 lakh towers.

This demand for new and emerging technologies such as 5G is to drive the telecom towers sector. Besides, to cater to high mobile data consumption and a phenomenal increase in the number of broadband users, the number of towers needs to be increased.

d. Increase Fiberization of Telecom Towers

At present, around 30% of telecom towers are connected on fiber which needs to be enhanced to at least at least 70% of the towers to be fiberized. To address this demand of large bandwidth as the average data consumption for each subscriber is continuously increasing telecom towers are expected to have robust backhaul to cater to high volume data requirements and better quality of services.

e. Mapping of Fiber

To create a Geographic Information System (GIS) based tool for accurate planning for new networks and seamless management of the entire integrated infrastructure and to set up a National Fiber Grid for keeping a record of the entire optical fibre network, within the country.

f. Facilitate Rollout of the 5G Network and Strengthening of the 4G network

To address the high bandwidth required for the deployment of the 5G network, 5G networks with the ability to completely transform the digital experience of all users and to open more use cases across sectors – education, healthcare, agriculture, mobility, manufacturing, public safety, etc., will be rolled out. This requires more BTS tower installation.

Towers estimated to be added by 2025

	FY24	FY25
Tower (in Lakhs) cumulative	12	15
Fiberization of Telecom Towers (%) cumulative	65	70

Source: National Broadband Mission

Total Funding till 2025

Infrastructure Component	Investment (In billion USD)
Investment in establishing Telecom Towers	35
Investment in Optical Fiber Infrastructure	30
Investment in other resources like spectrum, R&D and other network resources	35
Total	100

Source: National Broadband Mission

Optic Fibre Sector in India

(l) Overview

The Indian optic fibre sector is a critical part of India's telecommunication and data transmission infrastructure. With the increasing digitization across industries and the proliferation of high-speed internet, there is a growing demand for reliable and high-capacity fibre optic cables in the country. The optic fibre ensures seamless data transfer and supports advanced communication networks.

Fibre is a fast-growing infrastructure asset class. Fibre demand in India is increasing at a rapid pace. Deployment of a large amount of high-frequency 4G and 5G spectrum needs a fibre backhaul. Whereas government initiatives such as BharatNet's and Digital India's focus on telecom infrastructure, especially fibre, is also contributing to increased fibre deployment.

Additionally, telcos' ambition of increasing FTTH/B penetration for residences, buildings, and enterprise customers is expected to boost the demand for fibre layouts. Towercos are well-positioned to address the fibre opportunity, with their existing experience of managing distributed infrastructure assets. Certain use cases that have tower at the central piece of network architecture, are already gaining traction. On the forefront is site fiberization, as it enhances backhaul and increases the valuation of the core tower assets, giving towercos increased control.

As per the report by GSMA and ABI, while optical fibre will play an important role, microwave backhaul will account for the majority of global backhaul links from 2021 to 2027, with around 65% market share.

Comparison of Various Means of Backhaul Technologies

Segment	Microwave (7–40 GHz)	V-Band (60 GHz)	E-Band (70/ 80 GHz)	Fibre-Optic	Copper (Bonded)	Satellite
Future-Proof Available Bandwidth	Medium	High	High	High	Very Low	Low
Deployment Cost	Low	Low	Low	Medium	Medium/ High	High
Suitability for Heterogeneous Networks	Outdoor Cell-Site/Access Network	Outdoor Cell-Site/Access Network	Outdoor Cell-Site/Access Network	Outdoor Cell-Site/ Access Network	Indoor Access Network	Rural only
Interference Immunity	Medium	High	High	Very High	Very High	Medium
Range (Km)	5~30, ++	1~	~3	<80	<15	Unlimited
Time to Deploy	Weeks	Days	Days	Months	Months	Months

Source: TRAI

(m) End-Users in Fibre Optic Network

Telecommunications:

Telecommunications is one of the primary end-user sectors for optical fibre. Telecom companies use optical fibre networks to transmit vast amounts of data over long distances with high speed and low latency. Optical fibre forms the backbone of modern telecommunications infrastructure, facilitating services such as internet connectivity, voice communication, and video streaming. The telecommunication sector is expected to grow at a CAGR of 8% to 9% in the next three years.

Key uses of optical fibre in the telecommunications industry:

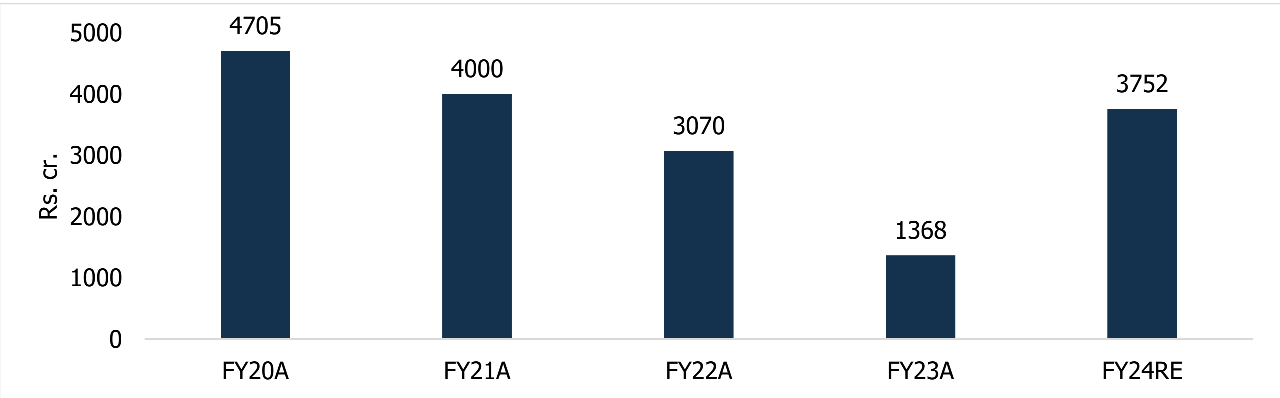
- **Long-Distance Communication**: Optical fibre is primarily used for long-distance communication due to its low signal attenuation and high bandwidth capabilities. It enables telecommunications providers to transmit voice, data, and video signals over vast distances with minimal signal loss.
- **Backbone Networks:** Optical fibre forms the backbone of telecommunications networks, including national and international communication networks. It serves as the infrastructure for high-capacity data transmission between central offices, data centres, and network aggregation points.
- **High-Speed Internet:** Optical fibre is the preferred medium for delivering high-speed internet services to residential, commercial, and industrial customers. Fiber-to-the-Home (FTTH) and Fiber-to-the-Premises (FTTP) deployments enable telecom operators to offer ultra-fast broadband connections with symmetric upload and download speeds.
- **Mobile Backhaul:** Optical fibre is used for mobile backhaul, connecting cell towers and base stations to the core network. Fibre optic links provide the high bandwidth and low latency required to support the increasing data traffic generated by mobile devices and smartphones.
- **Data Center Interconnectivity**: Optical fibre connects data centres and facilitates the interconnection of servers, storage systems, and networking equipment. High-speed fibre links enable data replication, backup, and disaster recovery, ensuring seamless operations and data availability.
- **Cloud Computing:** Optical fibre supports cloud computing services by providing fast and reliable connectivity between cloud data centres and end-users. Fibre-optic links enable the transfer of large volumes of data to and from cloud-based applications, platforms, and services.
- **Video Conferencing and Streaming:** Optical fibre enables high-quality video conferencing and streaming services by delivering real-time video and audio signals with low latency and high fidelity. Fibre-optic networks support the transmission of high-definition (HD) and ultra-high-definition (UHD) video content for telecommunication applications.
- **Voice over IP (VoIP):** Optical fibre supports Voice over IP (VoIP) services, allowing telecom operators to deliver voice communications over IP networks. Fibre-optic links provide the reliability and quality of service required for VoIP calls, including voice clarity, call stability, and low latency.
- **Network Resilience and Reliability:** Optical fibre enhances network resilience and reliability by offering robust performance in challenging environments, including harsh weather conditions and electromagnetic interference. Fibre-optic links are less susceptible to signal degradation and outages compared to traditional copper-based connections.

Government and Defense:

Governments and defence organizations utilize optical fibre for secure & reliable communication networks. Fibre-optic cables are deployed in military installations, government agencies, and critical infrastructure to transmit sensitive data, surveillance feeds, and command signals securely. Optical fibre provides a secure communication infrastructure for government agencies and defence organizations, enabling the transmission of sensitive data, classified information, and mission-critical communications. Additionally, fibre-optic networks offer high levels of security, immunity to electromagnetic interference (EMI), and resistance to eavesdropping. They are deployed for surveillance and intelligence gathering purposes, enabling the transmission of video feeds, sensor data, and reconnaissance information from unmanned aerial vehicles (UAVs), satellites, surveillance cameras, and other monitoring devices to command centres and intelligence agencies.

The capital allocation for modernization and infrastructure development of Defence Services has been increased to Rs 1,62,600 Cr, a growth of about 6% in FY24 as compared to FY23.

Optical Fibre Cable-Based Network for Defence Services



Source: Union Budget

Industrial Automation and Manufacturing:
Industrial sectors leverage optical fibre for automation, control, and monitoring applications in manufacturing plants and industrial facilities. Fibre-optic communication enables real-time data exchange between sensors, machinery, and control systems, enhancing efficiency, productivity, and safety in industrial operations.

Further, optical fibre serves as a high-speed communication medium for transmitting data between industrial equipment, sensors, controllers, and supervisory control and data acquisition (SCADA) systems. Fibre-optic networks provide reliable and high-bandwidth connectivity for real-time monitoring, control, and management of manufacturing processes. They form the backbone of industrial Ethernet networks, connecting devices such as programmable logic controllers (PLCs), human-machine interfaces (HMIs), robots, and sensors. Fibre-optic links enable fast and deterministic communication, supporting critical automation tasks and production workflows.

Transportation and Smart Infrastructure:
Transportation systems and smart city initiatives deploy optical fibre networks for traffic management, public safety, and infrastructure monitoring. Fibre-optic cables support intelligent transportation systems (ITS), surveillance cameras, traffic sensors, and smart grid solutions, enabling efficient and sustainable urban development.

Energy and Utilities:
Energy companies and utilities employ optical fibre for monitoring and managing power grids, pipelines, and utility networks. Fibre-optic communication enables remote monitoring of infrastructure, fault detection, and grid optimization, contributing to reliable and resilient energy distribution.

The following uses optic fibre as its main component-

Smart Grid
As per the National Smart Grid Mission (NSGM), Ministry of Power, a smart grid is an electrical grid with automation, communication, and IT systems that can monitor power flows from points of generation to points of consumption (down to appliances level) and control the power flow or curtail the load to match generation in real-time or near real-time. NSGM was established by the Government of India in 2015 to plan and monitor the implementation of policies and programmes related to smart grid activities in India. In addition, the NSGM envisages capacity-building initiatives for distribution sector personnel in the field of smart grids.

Smart grids can be achieved by implementing efficient transmission & distribution systems, system operations, consumer integration, and renewable integration. They help to monitor, measure, and control power flows in real-time, which can contribute to the identification of losses, and thereby, appropriate technical and managerial actions can be taken to arrest the losses.

Furthermore, smart grid solutions can contribute to the reduction of transmission & distribution losses, peak load management, improved quality of service, increased reliability, better asset management, renewable integration, better accessibility to electricity, etc., and enable self-healing grids.

Moreover, the primary aim of the smart grids is to improve the reliability of the electricity networks and make the grid amenable to renewable energy inputs through distributed generation. Further, increased efficiencies with smart grids and smart meters empower consumers to manage their electricity consumption in a better manner and help them reduce their bills.

Smart Meters
Smart meters are digital meters similar to conventional meters. They record data on energy consumption. Also, they are capable of transmitting the energy consumption data to utilities at specific intervals, which permits more frequent monitoring of consumption alongside assisting in reducing T&D losses.

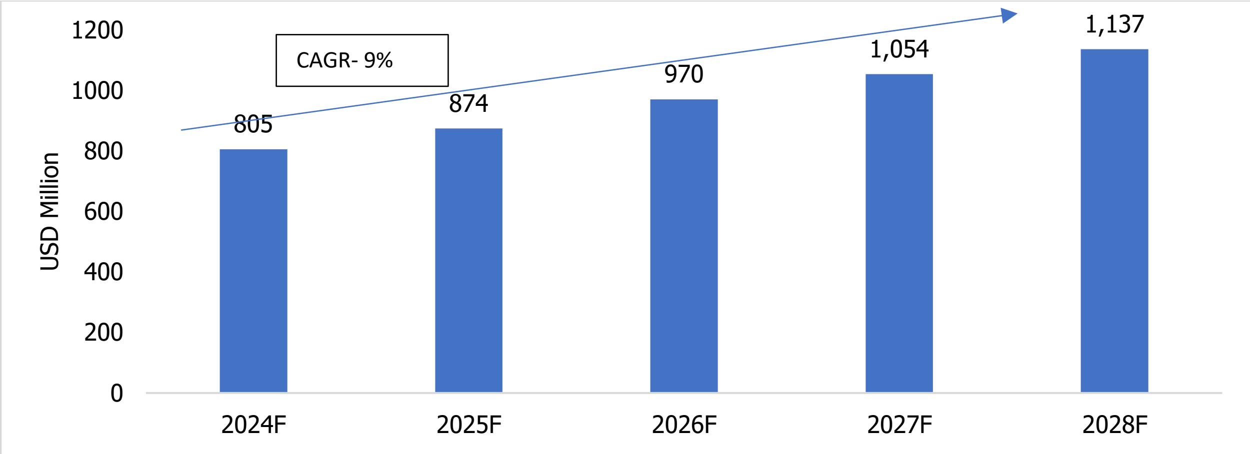
Further, smart meters are being installed under various government schemes including NSGM and Integrated Power Development Scheme (IPDS) wherein the government is providing funding to the states for implementing smart metering projects launched by DISCOMs.

For instance, Energy Efficiency Services Limited (EESL) is implementing projects launched by various DISCOMs in Uttar Pradesh, Haryana, Bihar, Rajasthan, Andaman & Nicobar Islands, Delhi, etc., wherein EESL is infusing the initial capital expenditure and DISCOMs are paying back to EESL on monthly rental basis.

High-Voltage Transmission Lines

Fibre optics are deployed along high-voltage transmission lines to provide communication capabilities for remote monitoring and diagnostics. Fibre-optic cables are installed on transmission towers or bundled with overhead conductors, allowing utilities to monitor line conditions, detect faults, and perform predictive maintenance activities. The High Voltage Transmission Line market size is expected to grow at a CAGR of 9% from the year 2024 to 2028.

Market Size of High Voltage Transmission Lines in India



Source: Maia Research, CareEdge Research

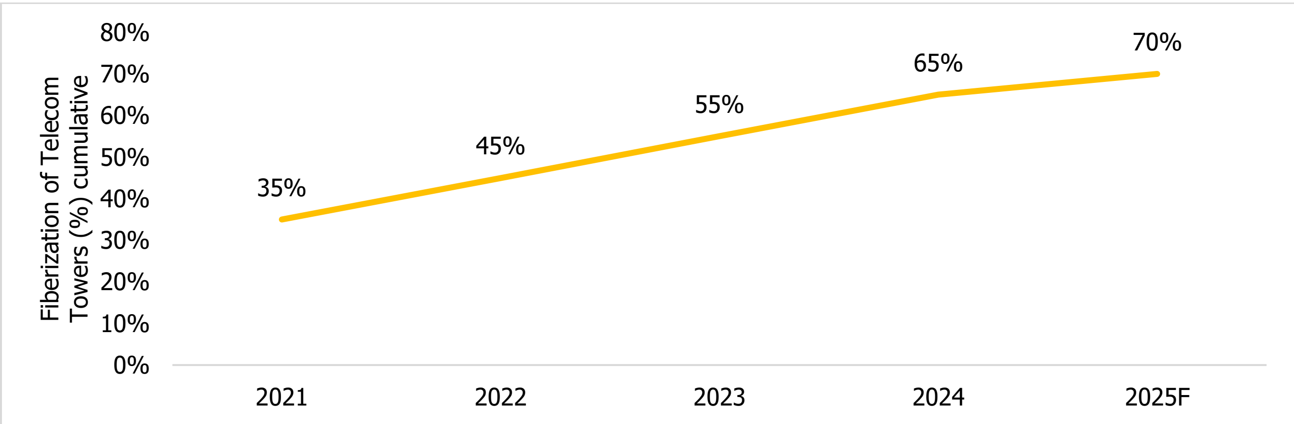
(n) Outlook

Optical fibre has evolved as the most practical wired solution for backhaul, considering its extraordinary capacity. Owing to its almost limitless capacity and scalability, it is the right choice for high-capacity routes where logistics are manageable, the capacity need is high, and the potential revenue gain offsets the expense. In the coming years, its share in the mobile backhaul network is likely to go up owing to the expected growth in the data traffic and the increasing requirement of backhaul for new technologies such as LTE, LTE Advanced, IMT-2020, etc.

The National Broadband Mission released by DoT in December 2019, envisaged to increase by around two and half times the number of fiberized telecom towers in the country.

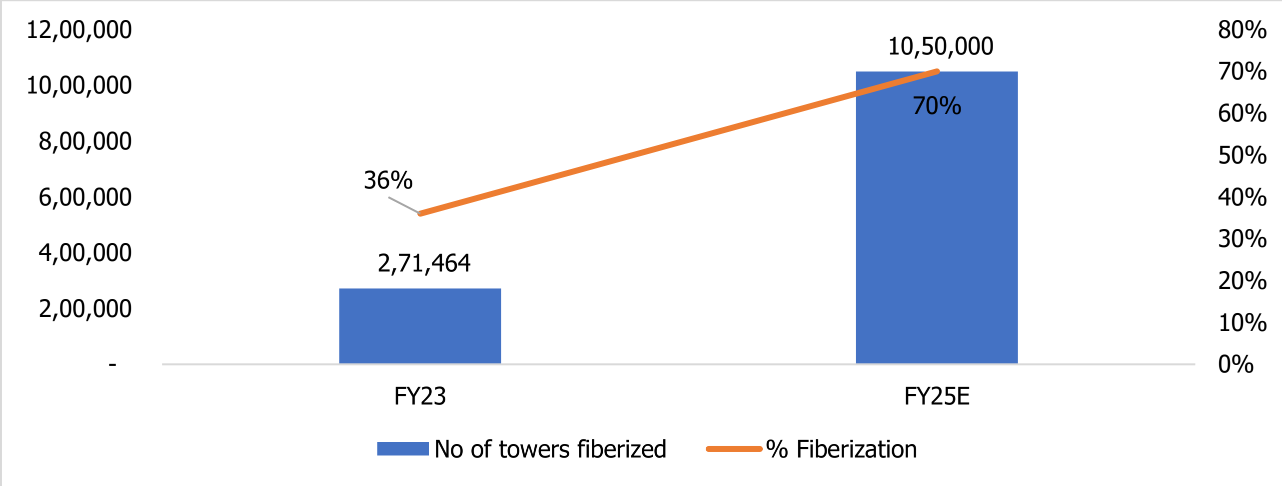
The National Broadband Mission, 2019 has set the 5-year target as below:

Fiberization of Telecom Towers



Source: Consultant Report, TRAI

Number of Fiberized towers in India



Source: CareEdge Research

About 2,86,545 towers have been fiberized i.e. 36% of the total tower installed i.e. 7,54,067 at the end of FY23, approximately 10,50,000 towers are targeted to be fiberized out of estimated installed 15,00,000 towers by FY25.

Demand Drivers of the Telecom Tower Industry

- **Untapped Rural Market**

The rural tele density in India stood at 58.4% areas on November 2023 significantly low compared to the urban areas which have been reporting tele density of more than 100% over the years. This gap, in turn, allows the telecom industry to provide its services to the untapped rural population, which, in turn, is expected to drive the demand for tower availability in rural areas.

Even while the rural market has low technology adoption, the young population in rural areas are primarily keen to take advantage of the facilities provided by telecom service providers. In addition to this, growth in the availability of affordable smartphones is expected to increase their usage in rural areas thereby resulting in higher demand for telecom services in these areas and hence telecom towers.

- **5G Technology**

The government had offered 72GHz airwaves for 20 years across ten 5G bands (600 MHz, 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz) with reserve price of Rs. 4.3 lakh crores and offers low bands, mid bands, and high bands. The government has sold 71% (51.2 GHz) of the over 72 GHz of airwaves that were offered.

A total of 28,88,086 5G Base Transceiver Stations (BTS) have been installed across 37 states as of January 2024. These BTS have majorly been installed in the states/UT of Maharashtra, Uttar Pradesh, Tamil Nadu, Gujarat, Karnataka, Delhi, and West Bengal. These states consist of about 55% of the total 5G BTS. Big telecom companies like Jio and Airtel are prioritizing these states as they are larger markets.

The 5G services were launched on Oct 2022. Within 8 months of launch, 2,00,000 sites covering 700 districts have been installed. 5G network has been rolled out in all 28 states and 8 UTs till date. Chardhams (Badrinath, Kedarnath, Gangotri, and Yamnotri) are also covered with 5G Mobile coverage and have fibre connectivity.

This momentum in 5G installation across the country is expected to drive up the tower demand by the telecom players, especially Base Transceiver Stations.

- **6G Technology**

The telecom sector is continuously evolving in India with high technological advancements from wire-line to mobile services and from 2G to 3G to 4G to 5G and now to 6G. International Telecommunication Union has approved the 6G Vision Framework with the Department of Telecommunications playing a key role in the process of framing this vision document.

In March 2023, the Government of India released the “Bharat 6G Vision” document and announced that India will be a front-line contributor in designing, developing, and deploying 6G technology by 2030. The government has formed the Bharat 6G Alliance (B6GA) to provide a platform for the collaboration of companies, academia, research institutions, and standard development organizations. B6GA will also forge coalitions and synergies with other 6G Global Alliances, fostering international collaboration and knowledge exchange.

Under the Telecom Technology Development Fund (TTDF), a grant of Rs. 240.51 crores and two agreements have been signed – the 6G THz Testbed with Orbital Angular Momentum (OAM) & Multiplexing through consortium and 6G THz Testbed with Orbital Angular Momentum (OAM) & Multiplexing through consortium of SAMEER with IIT Madras, IIT Guwahati and IIT Patna.

- **Increasing Digital Transactions**

The number of digital transactions in India has seen exponential growth from 2,017 crore transactions in FY18 to 9,192 crore transactions in FY23 (up to December 2022). The availability of various digital payment mechanisms significantly facilitated the purchase of essentials online during COVID-19 leading to business continuity and adherence to social distancing norms. The availability of various convenient modes of digital payment solutions has led to rising financial inclusion and ease of living for the masses. The rising preference for digital transactions will also lead to a rise in internet usage in the urban regions and improving awareness is expected to drive up the demand.

- **Telecom Tower Sharing and Outsourcing**

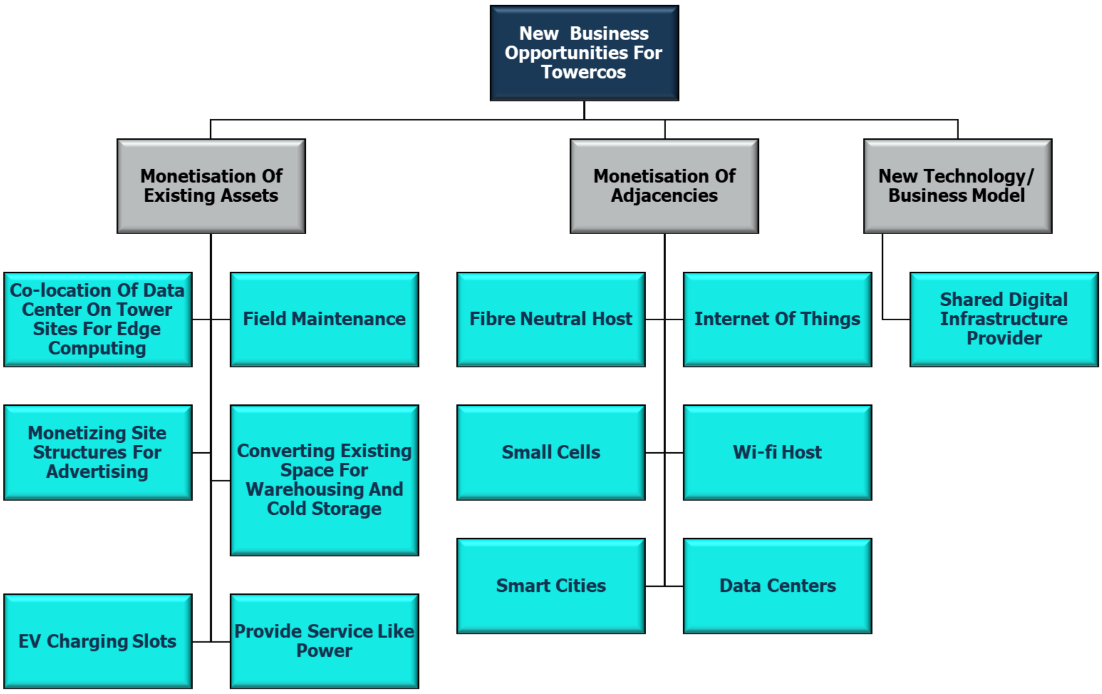
Tower sharing and outsourcing are common practices used by telecom operators to cut expenses and improve operational effectiveness. Given this practice, there is a greater need for the shared tower infrastructure that specialty tower companies offer.

Leasing towers from tower firms enables telecom carriers to rapidly introduce services. Tower companies promote infrastructure sharing, whereby operators, rather than deploying their own towers for networks, utilize towers established by tower companies, which are shared among multiple operators. This results in significantly more efficient capital expenditure. Senior executives in tower companies anticipate a substantial decline in tenancy-sharing agreements for telecom towers in a scenario where Vodafone Idea exits the market.

- **Emerging Technologies and Services**

The telecom infrastructure is under increased opportunities due to the introduction of new services and technologies like Machine-to-Machine (M2M) and the Internet of Things (IoT), necessitating the installation of more towers to accommodate the variety of communication requirements.

Opportunity Landscape for Telecom Tower Sector in Vision 2030



- **New Customer Segments:** New customer segments such as government and infrastructure are expected to emerge in the near future. The 'Digital India' initiative presents a gamut of opportunities for the telecom tower companies.

Challenges of the Telecom Tower Industry

The telecom tower industry in India faces various challenges that can impact its growth and operations. These challenges stem from a combination of regulatory, economic, technological, and environmental factors.

Some of the key challenges faced by the telecom tower industry in India are:

- **Operator Consolidation**

In the case of operator consolidation, the requirement for additional sites might get reduced among the consolidating players negatively impacting the tenancies for tower companies. However, consolidation will be restricted to smaller players, thereby having a limited impact on tower companies.

The Indian telecom has consolidated into 3 major players having a market share of 98%. The price war in the telecom industry led to stressed financials at telcos and expedited consolidation or exit. This led to the companies not being able to pay the rentals to the tower companies.

- **NetCo & Other Infrastructure Sharing**

The operators might enter into NetCo agreements wherein they share their networks for cost optimization, due to which the site requirement for different operators would be less. NetCo and other infrastructure-sharing arrangements in the Indian telecom sector facilitate cooperation among operators to maximize the use of network infrastructure, encompassing shared access to fibre optic cables, towers, and other essential assets, thereby enhancing operational efficiency and cost-effectiveness.

- **Traffic Off-Loading**

Traffic off-loading in the Indian telecom sector involves redirecting data or voice traffic from conventional cellular networks to alternative networks like Wi-Fi or femtocells, aiming to relieve congestion, enhance network performance, and optimize user experience. Due to large traffic volumes expected in the next 4-5 years, operators are expected to off-load a large amount of traffic on microsites, small cells, and Wi-Fi, which might render the macro site tenancy growth less than expected.

- **Alternate Access Technologies**

Alternate access technologies in the telecom sector encompass alternative approaches to delivering connectivity and communication services to users beyond conventional wired or cellular networks. These technologies offer diverse solutions tailored to specific requirements, aiming to extend coverage and enhance service delivery.

Entry of new market players such as Comcast and Google can pose further competition to network operators. Technology disruptions like MVNOs using Wi-Fi hotspots and Google's gigabit internet can significantly impact mobile network operators' business, and in turn, can reduce tower site demand as well.

- **Procurement of Telecom Equipment from Trusted Sources**

Another challenge for the telecom industry is to ensure that they procure telecom equipment from trusted sources for the purpose of national security and also seek permission from designated authorities for the upgradation of existing networks utilizing telecom equipment not designated as trusted products. This, in turn, may increase the procurement cost for Indian telcos. However, these directions will not affect ongoing annual maintenance contracts (AMC) or updates to existing equipment already inducted in the network as of date to the effect as per the Department of Telecommunications (DoT).

Government Policies and Initiatives

Statutory Body in the Telecom Sector

Telecom Regulatory Authority of India (TRAI) is the statutory body for the Indian telecom sector. Since the sector is highly regulated, TRAI as a sector regulator plays a pivotal role in development, broadcasting and cable services.

The Telecom Regulatory Authority of India (TRAI) Act, 1997 provides for the establishment of TRAI and the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) to regulate telecommunication services, adjudicate disputes, dispose of appeals and protect the interest of service providers and consumers in the sector.

(o) Government Initiatives

National Broadband Mission (NBM)

NBM was launched on 17th Dec 2019 with a vision to fast track the growth of the digital communications infrastructure, bridge the digital divide, facilitate digital empowerment and inclusion, and provide affordable and universal access to broadband for all.

The objective of the mission-

- It aims to strengthen telecommunication technologies and infrastructure.
- A million kilometre of optical fibre cable was to be laid.
- The tower density was aimed to be increased from 0.42 per thousand population to 1 tower per thousand population by 2025.
- **The** mission aims to increase the fiberisation of towers from 30% to 70% by 2025.

Progress-

- **Broadband Connectivity to Villages -** The scope of BharatNet in July 2021 has been extended to all inhabited villages beyond GPs in the country. The timeline of the Project is up to 2025.

- **Availability of Broadband Speeds (Mbps) -** The Telecom Regulatory Authority of India (TRAI) has been obtaining crowd-sourced data about download and upload speeds for different service providers through the TRAI My Speed App. It is expected that the broadband speeds up to 50 Mbps by 2024-25.

- **Fiberization (Lakh Kms) Cumulative -** Total Optical Fibre Cable (OFC) laid is approximately 34.62 Lakh Km as of June 2022. It is envisaged to be increased up to 50 Lakh Km by 2024-25.

- **Towers (in Lakhs) Cumulative** - 7.6 Lakh towers have been installed up to May 2022. It is envisaged to be increased up to 15 Lakh towers by 2024-25.

- **Fiberization of Telecom Towers/ Base Transceiver Station (BTS) (%) Cumulative** - Approximately 35.11% of Telecom Towers/ BTSs are fiberized as of December 2022. It is envisaged to be increased up to 70% by 2024-25.

- **Mapping of Fiber Cumulative** - 10 Lakh Route KMs of Optical Fibre Cable laid by the PSUs is mapped on the PM GatiShakti NMP Portal.

BharatNet

BharatNet was also launched under this mission to improve the connectivity in the rural regions of the country. The project was launched with an aim to provide broadband connectivity to 2.6 lakh Gram Panchayat in the country in a phased manner. Phase 1 was completed in Dec 2017 covering 1 lakh Gram Panchayat.

As of 31st March 2023, 6,32,031 km of optical fibre cable has been laid, and a total of 1,92,428 Gram Panchayats have been connected by optical fibre cable.

- **Connectivity to Villages**

The government has accorded approval to connect 354 villages in border areas of Jammu and Kashmir, Ladakh, Himachal Pradesh, Uttar Pradesh, Bihar, Rajasthan, Gujarat, Uttarakhand, Karnataka and West Bengal.

As of Oct 2022, out of the 354 uncovered villages, 275 have been provided coverage by the installation of 254 mobile towers. An additional 55 villages have also been approved under the scheme out of which 19 have been covered.

- **4 G-Based Mobile Service in 502 Uncovered Villages under Aspirational District Scheme**

States of Uttar Pradesh, Bihar, Madhya Pradesh and Rajasthan having 502 uncovered villages have been planned for provisioning of 4 G-based mobile services under this scheme. As of Oct 2022, 132 villages have been covered by installing 106 mobile towers.

- **Comprehensive Telecom Development Plan (CTDP) for North-Eastern Region**

Under this scheme, the government is implementing mobile connectivity on 2G for uncovered villages along National Highways of Assam, Manipur, Mizoram, Nagaland, Tripura, Sikkim and Arunachal Pradesh by setting up towers. The scope was to cover 1,481 uncovered villages by installing 1,094 towers.

As of Oct 2022, 316 towers have been installed covering 475 villages. Another project for provision of 4G mobile services in 2,374 uncovered villages in Arunachal Pradesh and 2 districts of Assam was approved. In Arunachal Pradesh, 19 towers have been commissioned covering 27 villages, while in Assam, 54 sites have been commissioned covering 67 villages.

- **Provisioning of 4G Mobile Services in 85 Uncovered Villages and Seamless Mobile Coverage along NH-4 in Andaman & Nicobar Islands**

Agreement for setting up 82 towers to provide mobile services on 4G technology in 85 uncovered villages and 42 towers for providing 4G mobile services to bridge the gaps in mobile connectivity along uncovered National Highways. As of Oct 2022, 105 tower sites have been approved as against 124 tower sites.

- **Access Points Deployed Under PM-WANI**

The framework of the Prime Minister's Wi-Fi Access Network Interface (PM-WANI) was approved in December 2020 to proliferate broadband through Public Wi-Fi Networks. As of December 2022, a total number of 1,48,023 hotspots have been installed.

Bharat 6G Alliance

Under this scheme, the Government of India is to facilitate next-generation 6G research and innovation in India to be able to contribute front-line in 6G technology and manufacturing by 2030. The Department of Telecommunications constituted a Technology Innovation Group on 6G (TIG-6G) in November 2021 with members from Ministries, research and development institutions, academia, standardization bodies, Telecom Service Providers and industry to develop Vision, Mission and Goals for the 6G and also develop a roadmap and action plans for 6G in India.

The TIG-6G in turn constituted six Task Forces with industry, academia, R&D institutions and Government as members of Multi-Disciplinary Innovative Solutions, Multiplatform Next Generation Networks, Spectrum for Next Generation Requirements, Devices, International Standards Contribution and Funding Research and Development.

An Apex Council is constituted to lay down the Phase-wise objectives of the Bharat 6G Mission and consult the Bharat 6G Alliance.

The Mission will be completed in two phases:
- Phase 1 from 2023-2025 (2 years)
- Phase 2 from 2025-2030 (5 years)

(p) Enabling Policies

Digital Communications Commission

The policy was set up by the government of India on 11th April 1989 to deal with various aspects of telecommunications. The policy was redesigned as the 'Digital Communications Commission' from the 'Telecom Commission' on 22nd Oct 2018.

The Digital Communications Commission is responsible for:
- Formulating the policy of the Department of Telecommunications for approval of the Government;
- Preparing the budget for the Department of Telecommunications for each financial year and getting it approved by the Government; &
- Implementation of Government's policy in all matters concerning telecommunication.

(q) Reforms

There are various telephone reforms that shaped the current telecom sector. Details of the same are as follows:

Indian Telegraph Right of Way (Amendment) Rules, 2022

In order to enable the speedy rollout of 5G, the Indian Telegraph Right of Way (Amendment) Rules, 2022 were introduced which facilitate faster and easier deployment of telegraph infrastructure. The amended rules contain provisions for the usage of street furniture for the installation of small cells and telegraph lines. The fees and charges are also rationalized for seeking Right of Way (RoW) permissions by Telecom Service Providers (TSPs) and Infrastructure Providers (IP) to bring uniformity across the country.

Wireless Planning and Coordination (WPC) Rules

The government has brought procedural reforms to wireless licensing. These include the delicensing of various frequency bands to promote innovation, manufacturing and export, as under:
- Spectrum in 865-868 MHz band delicensed for facilitating IoT and M2M, RFID etc. applications.
- 9 KHz to 30 MHz band delicensed for contactless Inductive Charging etc.
- 433-434.79 MHz band delicensed for various Short-Range Devices (SRD) applications.

The government has also released National Frequency Allocation Plan 2022 giving guidance to the users of the spectrum to plan their network in accordance with relevant frequency and parameters.

PM GatiShakti National Master Plan Platform for 5G rollout

The telecom assets are being mapped on PM GatiShakti National Master Plan Platform. Around 10 lakh Rkm of optical fibre cable (OFC) laid by PSUs i.e. BSNL, BBNL, RailTel, GAIL, PowerGrid has been mapped and around 23 lakh Base Transceiver Stations (BTS) of all Telecom Service Providers (TSPs) have been mapped with details like fiberized and non-fiberized etc.

The tool developed by Bhaskaracharya National Institute for Space Applications and Geoinformatics (BISAG) on PM GatiShakti National Master Plan calculates the required length and route of the nearest OFC to a particular fiberized tower. Street furniture like the electricity poles, bus shelters, traffic lights, etc. laid by the state government are being progressively mapped. The DoT NMP platform is being integrated with the State NMP platforms so that various assets of the state are visible on the NMP DoT platform.

Design-Led Manufacturing Under Telecom PLI Scheme-

The scheme is based on the Production Linked Incentive Scheme under Atma Nirbhar Bharat Abhiyan with an aim of boosting domestic manufacturing and exports in the target segments of telecom and networking products to encourage Make in India. The Production Linked Incentive Scheme for Telecom and Networking Products was approved in February 2021 with an outlay of Rs. 12,195 crores for a period of 5 years. There is a 4-7% incentive on the sale of specified products under the scheme. The support under the Scheme is to be provided for a period of five (5) years, i.e. from FY 2021-22 to FY 2025-26.

Union Budget 2022-23 announced design-led manufacturing for 5G products to facilitate design-led manufacturing of 5G products under the PLI scheme for telecom and network products. It provides additional incentives of 1% over the existing incentives for products that are designed and manufactured in India. A total of 42 companies including 28 MSMEs have been approved by the Department of Telecommunications, out of which 17 companies are approved for the additional incentive of 1% under design-led manufacturing criteria.

The various other initiatives are as follows:

Telecom Technology Development Fund (TTDF) Scheme-

TTDF Scheme aims to fund R&D in rural-specific communication technology applications and form synergies among academia, startups, research institutes, and the industry for building and developing the telecom ecosystem. IT will also help in creating the ecosystem for research, design, prototyping, use cases, pilots, proof of concept testing, etc. The scheme entails grants to Indian entities to encourage and induct indigenous technologies tailor-made to meet domestic needs.

Revival Plan of MTNL and BSNL-

In its meeting held on 27.07.2022, the Union Cabinet approved the revival plan of MTNL and BSNL. The highlights of the same are as follows:

- Raising Rs. 17,571 crores through sovereign guarantee bonds by MTNL for a term of 10 years or more with a waiver of guarantee fee for repaying the high-cost debt and restructuring it with a new substantial loan. The principal/interest will be repaid by MTNL through the proceeds of the rental/sale of land assets.
- All telecom services in Delhi and Mumbai will be provided by BSNL through the leasing of operational assets or any other appropriate model. After BSNL takes over the operation of MTNL in Delhi and Mumbai, the remaining assets with MTNL would continue to monetize to discharge its loan liabilities.
- The government will provide budgetary support of Rs. 1,600 crores for restructuring and operational integration of Telecom PSUs as a one-time grand for the unsustainable debt of MTNL.
- Sanction of capex of RS. 22,471 crores as equity infusion in BSNL in FY23 and FY24. It includes the project requirement of MTNL of RS. 1,851 crores in Delhi/Mumbai.

Champion Service Sector Scheme (CSSS)-

The Champion Service Sector Scheme is a central sector scheme of the Department of Commerce. It is an umbrella scheme with 2 sub-schemes of DoT.

Details of sub-schemes in CSSS

Sub-Scheme under CSSS	Proposal Approver (2022-23)	Amount Approved
Brand Building of India as Telecom Manufacturing and Services Destination	Proposal for participation in 6 events/ exhibitions	Rs. 11.92 Cr
Digital Communication Innovation Square (DCIS)	Proposal for funding of 43 startups/ MSMEs/ consortiums	Rs. 51.56 Cr

Transition to the Next Generation of Internet Protocol-

The DoT has been working with ISPs, equipment manufacturers, data centre providers, states, UTs, central ministries, and departments for a smooth transition to Internet Protocol version 6 (IPv6). As a result, the majority of the stakeholders are ready to handle IPv6 traffic and offer IPv6 services. With an IPv6 capability ratio of 79.23%, India ranks 2nd out of 240 countries as per the latest information of the Asia Pacific Network Information Centre (APNIC).

Establishment of Digital Intelligence Unit (DIU)-

The DIU was created with an objective of strengthening the trust in digital ecosystem and mitigating frauds involving telecom resources. DIU has been conceptualized for the implementation of Big Data Analytics and Artificial Intelligence-based solutions to generate intelligence for uncovering telecom-related frauds in India.

Development of Online License Management System of DoT-

For issuing various types of licenses and registration certificates, a web-based portal 'SARAL SANCHAR' (Simplified Application for Registration and Licenses) has been developed by the Department of Telecommunications. SaralSanchar portal has also integrated with the National Single Window System (NSWS), BharatKosh, MCA-21 and NIC e-office to enable smooth filing, payment and processing of applications.

Launch of Bharat Digicom Innovation Portal-

Bharat Digicom Portal has been launched to promote the ecosystem of digital communication technologies and applications in India which is being developed by DoT along with TCoE (Telecom Centre of Excellence). It is a single-point engagement platform for all stakeholders.
Competitive Landscape

(r) Financial Parameters

Indus Towers and GTL Infrastructure Ltd. are the two largest players in the telecom tower construction sector. Since their revenues and other parameters are not comparable to SAR Televenture in terms of size of business, Indus Towers and GTL Infrastructure Ltd are excluded from the competitive landscape and the comparable companies Suyog Telematics and Kore Digital are considered in the peer comparison.

Total Revenue
Indus Tower Limited is the largest player in terms of revenue but SAR Televentures have increased their revenue by 584% y-o-y which is more than any of its peers.

Total Revenue of Telecom Tower Companies (Rs. Lakh.)

Peers	FY21	FY22	FY23	Sep-22	Sep-23
SAR Televenture Ltd	91	475	3,252	321	3,582
Indus Towers Ltd	14,55,120	28,06,970	28,74,300	1,50,193	14,36,210
GTL Infrastructure Ltd	1,44,884	1,47,689	1,48,533	72,748	74,701
Suyog Telematics Ltd	13,453	13,185	15,228	7,297	8,329
Kore Digital Ltd	398	1,694	2,127	616	1,502

Source: Company Annual Reports, CareEdge Research

[Note: 0% in the below charts indicates data unavailability or negative ratios

Formula Used-

EBITDA Margin= EBITDA/Operating Revenue

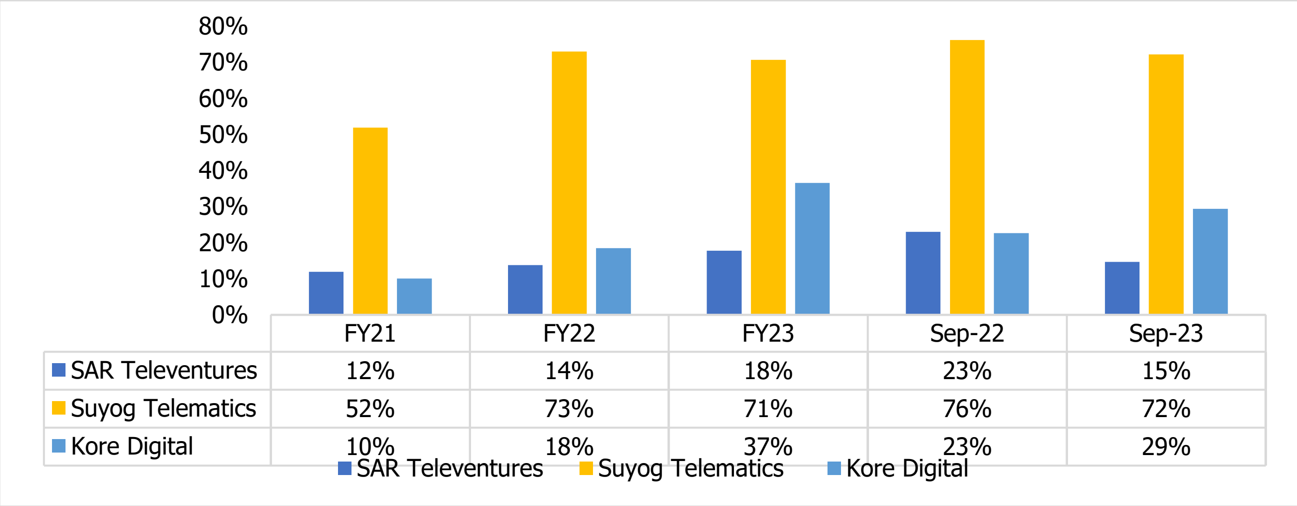
PAT Margin= PAT/Operating Revenue

ROE= PAT/ Shareholder's Equity
ROCE= EBIT/Average Equity+ Average Long-Term Liability]

EBITDA Margin

SAR Telventure Ltd has the EBITDA Margin of 18% in FY23 showing increased profitability, improved revenue and lower operating expense.

EBITDA Margin of the Players



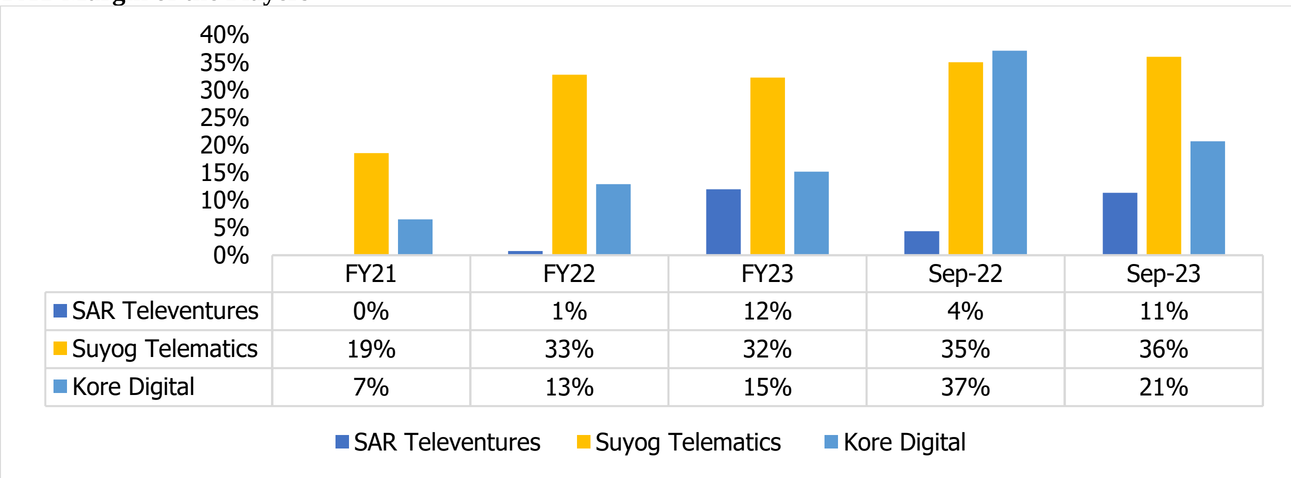
	FY21	FY22	FY23	Sep-22	Sep-23
SAR Televentures	12%	14%	18%	23%	15%
Suyog Telematics	52%	73%	71%	76%	72%
Kore Digital	10%	18%	37%	23%	29%

Source: Company Annual Reports

PAT Margin

In FY23, Suyog Telematics reported the highest PAT Margin of 32% followed by Kore Digital and SAR Televenture Ltd of 15% and 12% respectively. SAR Televenture Ltd has the highest growth in PAT Margin amongst its peers.

PAT Margin of the Players



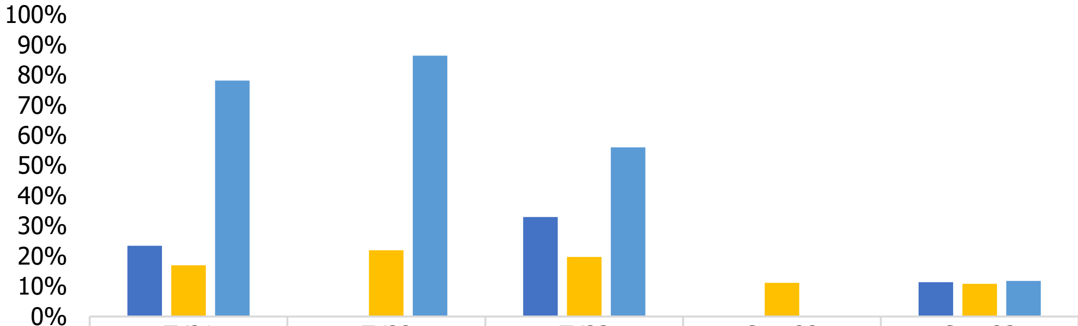
	FY21	FY22	FY23	Sep-22	Sep-23
SAR Televentures	0%	1%	12%	4%	11%
Suyog Telematics	19%	33%	32%	35%	36%
Kore Digital	7%	13%	15%	37%	21%

Source: Company Annual Reports

Return on Equity

SAR Televenture Ltd has significant improvement in their Return on Equity of 33% from negative ROE in FY22 because of improved revenue in FY23.

Return on Equity (RoE) of the Players



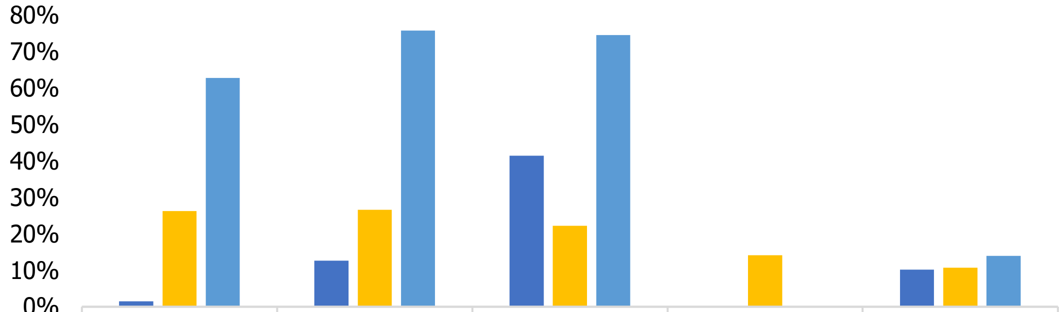
	FY21	FY22	FY23	Sep-22	Sep-23
SAR Televentures	23%	0%	33%	0%	11%
Suyog Telematics	17%	22%	20%	11%	11%
Kore Digital	78%	86%	56%	0%	12%

Source: Company Annual Reports

Return on Capital Employed

SAR Televenture Ltd have the highest ROCE of 41% in FY23 which indicated increased profitability per unit of capital employed. Kore Digital has the highest ROCE of 75% in FY23 followed by SAR Televenture Ltd.

Return on Capital Employed (RoCE) of the Players



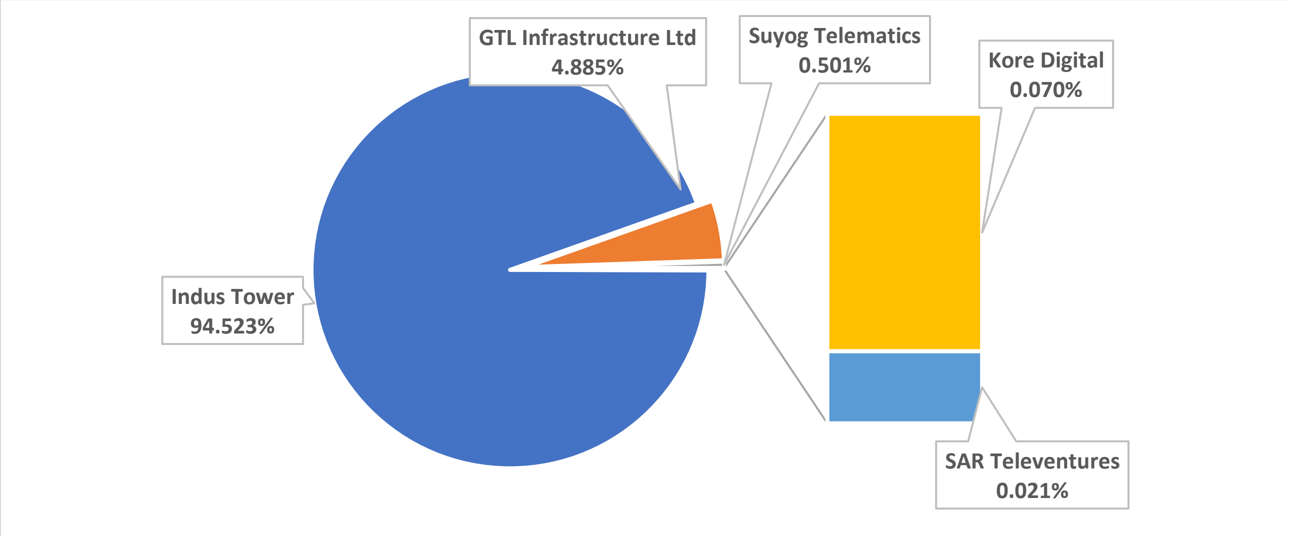
	FY21	FY22	FY23	Sep-22	Sep-23
SAR Televentures	2%	13%	41%	0	10%
Suyog Telematics	26%	27%	22%	14%	11%
Kore Digital	63%	76%	75%	0%	14%

Source: Company Annual Reports

Market Share

In FY23, Indus Tower commanded the highest market share of 94.5% in terms of Revenue generated among the players. Market share held by GTL Infrastructures, Suyog Telematics, Kore Digital and SAR Televentures were 4.9%, 0.5%, 0.07% and 0.02% respectively.

Market Share of the Players in FY23



Source: Company Annual Reports

(s) **Player Profiles**

SAR Televenture

SAR Televenture Limited, is engaged in providing telecommunication solutions to telecom network operators for telecom industry in India and has international operations in UAE through its subsidiary M/s SAR TELEVENTURES FZE.

With a professional team, SAR has installed 373 towers and leased to Airtel and plans to deploy over 1500 additional 5G/4G towers by FY25. SAR holds the following ISO certifications- ISO 9001:2015 for Quality Management Systems, ISO 45001:2018 for Occupational Health and Safety Management and ISO 9001:2015 for Environment Management System. The company is registered as Infrastructure Provider Category- I (IP-I) with Department of Telecommunication (DOT). SAR Televenture Ltd had a turnover of more than Rs. 2500 Lakhs in the fiscal year FY23.

Company Financials of SAR Televenture (INR Lakhs)

Particulars	FY21	FY22	FY23	Sep-22	Sep-23
Operating Revenue	90.7	472.9	3246.2	319.3	3578.0
Total Revenue	**90.7**	**475.3**	**3251.6**	**320.9**	**3581.5**
Expenses	79.9	410.0	2675.8	247.3	3057.7
EBITDA	10.8	65.3	575.9	73.6	523.8
DnA	9.7	40.9	103.2	37.9	88.4
EBIT	1.1	24.4	472.7	35.8	435.4
PAT	-2.7	3.7	388.4	14.0	405.9
EBITDA margin (%)	**12%**	**14%**	**18%**	**23%**	**15%**
PAT margin (%)	**-3%**	**1%**	**12%**	**4%**	**11%**
Total Equity	-11.6	-7.7	1178.7	N/A	3554.5
Total Assets	144.8	410.8	2420.7	N/A	4705.5
Long Term Liabilities	137.0	267.6	841.5	N/A	706.6
Current Liabilities	19.4	151.0	397.5	N/A	1151.1
Return on Equity	**23%**	**-48%**	**33%**	**N/A**	**11%**
Return on Capital Employed	**2%**	**13%**	**41%**	**N/A**	**10%**

Source: Company Annual Reports, Company's Quarterly Financial Reports (Consolidated Basis)

Suyog Telematics

Suyog Telematics Limited (STL) is one of the fastest-growing passive telecom infrastructure providers in India. It is engaged primarily in the business of installing, commissioning and servicing poles, towers and optical fibre cable (OFC) systems, catering to the telecommunication industry with operators across 12 telecom circles of the country and having installed 4,263 towers, they partner with the telecom providers to host their active telecommunication infrastructure in different geographies.

Company Financials of Suyog Telematics (INR Lakhs)

Particulars	FY21	FY22	FY23	Sep-22	Sep-23
Operating Revenue	13,180	12,634	14,364	6,775.36	7,953.5
Total Revenue	**13,453**	**13,185**	**15,228**	**7,296.94**	**8,328.5**
Expenses	6,620	3,970	5,080	2281.08	2446
EBITDA	6832.7	9214.6	10148.4	5157.2	5741
DnA	1,571	2,158	2,643	885.96	1541.5
EBIT	5261.8	7057.0	7505.2	4271.2	4199.6
PAT	2,440	4,138	4,631	2355.47	2848.7
EBITDA margin (%)	**52%**	**73%**	**71%**	**76%**	**72%**
PAT margin (%)	**19%**	**33%**	**32%**	**35%**	**36%**
Total Equity	14,350	18,831	23,426	21,199.82	26390.8
Total Assets	31,354	36,086	47,978	43670.24	53355.6
Long Term Liabilities	8815.4	10956.6	14212.28	14628.35	15997.5
Current Liabilities	8,815	6,299	10,339	7842.07	10967.3
Return On Equity	**17%**	**22%**	**20%**	**11.1%**	**10.8%**
Return on Capital Employed	**26%**	**27%**	**22%**	**14%**	**11%**

Source: Company Annual Reports, Company's Quarterly Financial Reports (Consolidated Basis)

Kore Digital

Kore Digital Limited, a telecom and infrastructure development expert, boasts a track record of over 600 pole-based cell sites, diverse RTTs, GBTs, and Microwave backhaul projects in Mumbai and its environs. With a 700 KM Optical Fiber Cable Infrastructure Backbone, the company completed a prestigious FTTC project for the Indian Navy, earning quality certification from LAVITON US. Currently engaged in key projects like duct route construction, traffic management systems, and micro-surfacing, Kore Digital Limited is a lead system integrator for major telecom players and provides cutting-edge connectivity solutions to top corporate clients.

Company Financials of Kore Digital (INR Lakhs)

Particulars	FY21	FY22	FY23	Sep-22	Sep-23
Operating Revenue	397.8	1693.9	2127.5	616	1501.9
Total Revenue	**397.9**	**1694.5**	**2127.5**	**616**	**1501.9**
Expenses	356.9	1381.4	1652.9	476.7	1061
EBITDA	40.9	312.5	778.3	139.5	440.9
DnA	4.9	8.4	25.2	10	15.4
EBIT	36	30	753.2	129	425.4
PAT	25.9	217.9	322.2	228.57	310.9
EBITDA margin (%)	**10%**	**18.4%**	**22%**	**23%**	**29.3%**
PAT margin (%)	**7%**	**13%**	**15%**	**37%**	**21%**
Total Equity	34	252	574.3	N/A	2634.3
Total Assets	575.4	1,441.6	3,598	N/A	5687.4
Long Term Liability	23.2	149.7	435.89	N/A	421.7
Current Liabilities	519.3	1,109.7	2,784.6	N/A	2802
Return on Equity	**63%**	**76%**	**75%**	**N/A**	**14%**
Return on Capital Employed	**64%**	**157%**	**79%**	**N/A**	**23%**

Source: Company Annual Reports, Company's Quarterly Financial Report (Consolidated Basis)

Unless otherwise stated, all financial information of our Company used in this section has been derived from our Restated Consolidated Financial Statements. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled 'Forward-Looking Statements' beginning on page 24 for a discussion of the risks and uncertainties related to those statements, and the section entitled 'Risk Factors' beginning on page 31 for a discussion of certain risks that may affect our business, financial condition, or results of operations. We have, in this Draft Offer Document, also included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Offer Document.

*Unless otherwise indicated, industry and market data used in this section has been derived from a report titled 'Industry Research Report on Telecom Tower and Optic Fibre Industry' dated February 23, 2024 by CARE Analytics and Advisory Private Limited **("CARE Report")** commissioned and paid for by our Company. Unless otherwise indicated, all industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

OVERVIEW

Our Company was originally incorporated as "SAR Televenture Private Limited" as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 24, 2019, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on March 21, 2023, and the name of our Company was changed to 'SAR Televenture Limited'. Subsequently 'SAR Televenture Limited' vide an Initial Public Offer listed its equity shares on NSE Emerge Platform and became a public listed Company on November 08, 2023.

Our Company was set up with an object to provide telecommunication solutions to telecom network operators for the evolving telecom industry. We are currently a telecommunication infrastructure provider, engaged primarily in the business of installing and commissioning telecom towers in India. As on January 31, 2024, we have installed an aggregate 413 number of towers on lease over various areas in West Bengal, Bihar, Uttar Pradesh, Chandigarh, Odisha, Jharkhand, Himachal Pradesh, Punjab, and Andaman & Nicobar Islands. Our Company is ISO - 9001:2015, ISO 140001: 2015 and ISO 45001: 2018 certified Company. Our Company is registered as Infrastructure Provider Category-I (IP-I) with Department of Telecommunication (DOT) which permits us to lease out build sites i.e. GBT/RTT/Pole sites and Out Door Small Cell (ODSC) and establish and maintain assets such as Dark Fibers,Right of Way, Duct Space and Tower for the purpose to grant on lease or rent or sale basis to the telecom service provider companies. The number of towers installed by our Company as on January 31, 2024 and for the fiscals 2023, 2022 and 2021 are as below:

Period	Number of Towers Installed	Cumulative Number of Towers Installed
As on January 31, 2024	40	413
Fiscal 2023	140	373
Fiscal 2022	108	233
Fiscal 2021	125	125

The past ten years of India's telecommunications revolution have been driven by a robust towercos industry. From 2007 to 2020, the number of towers has more than doubled, growing at a Compound Annual Growth Rate (CAGR) of 5% to reach 25,42,213. Currently, 83% of India's tower sites are owned by towercos, including those backed by Mobile Network Operators (MNOs). This is second only to China (100%) and surpasses that of the US and Canada (70.8%), Europe (63.8%), South East Asia (27.3%), and Oceania (12.8%) (*Source: CARE Report*).

With innovation as its foundation, India's telecom tower sector has established a distinguished presence worldwide. India pioneered the concept of passive infrastructure sharing, which has since become a global standard. This shift in the business model has yielded significant benefits – from accelerated market expansion and quicker time-to-market to operational and capital expenditure efficiencies, as well as the alleviation of capital expenditure burdens from telecom operators. The robust fundamentals of the tower industry have facilitated the seamless entry and exit of market participants, a task that would have otherwise been daunting, given the substantial capital investments required for network deployment (*Source: CARE Report*). The Indian telecom sector is growing at a fast pace with over 1.2 billion subscriber base and is expected to grow to about 1.5 billion subscribers base by 2025 (*Source: CARE Report*).

On January 03, 2023, our Company has entered into a share purchase agreement to acquire 100% of the equity share capital of SAR Televentures F.Z.E, United Arab Emirates (formerly known as Shoora International –F.Z.E) from Shoora Capital Limited. Our subsidiary is currently engaged in the business of laying and installation of fiber cables and trading of network equipment.

As a part of our strategy, we intend to enter the business vertical of installing Fiber to the Home (FTTH), which is a broadband internet connection technology that uses optical fiber to deliver high speed broadband internet directly to households.

Our revenue from operations has grown from ₹90.71 lakhs in fiscal 2021 to ₹ 3,246.17 lakhs in fiscal 2023, EBITDA grown from ₹10.80 lakhs in fiscal 2021 to ₹ 570.39 lakhs in fiscal 2023, while Profit after tax from ₹ (2.71) lakhs in fiscal 2021 to ₹ 393.59 lakhs in fiscal 2023 on a consolidation basis. Our revenue from operations has grown at a CAGR of 498.22%, our EBITDA grew at a CAGR of 626.73% between Fiscal 2021 and Fiscal 2023. The following table sets out key financial parameters in the relevant periods:

Key Performance Indicators (KPIs)

(except ratios and percentages, all figures are in ₹ lakhs)

Particulars	For the Nine Months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations(1)	7,234.19	3,246.17	472.89	90.71
EBITDA(2)	993.05	570.39	62.87	10.80
EBITDA Margin(3) (%)	13.73	17.57	13.29	11.91
PAT(4)	826.87	393.59	3.71	(2.71)
PAT Margin(5)(%)	11.42	12.10	0.78	(2.99)
EPS - Basic & Diluted(6)	8.51	181.28	1.78	(1.71)
Total Borrowings(7)	336.25	444.41	337.09	136.87
Net worth(8)	6,441.11	1,185.59	(7.74)	(11.57)
ROE (%)(9)	12.84	33.20	(47.94)	(23.42)
ROCE (%)(10)	14.55	29.98	6.68	0.87
Debt - Equity Ratio(11)	0.05	0.37	(43.57)	(11.83)
Fixed Assets Turnover Ratio(12)	8.04	3.83	1.68	1.01

**EPS, ROCE, ROE and Fixed Asset Turnover Ratio for the nine months period ended December 31, 2023 have not been annualized.*

As certified by M/s Raheja & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 28, 2024.

Notes:

1. *Revenue from operations is calculated as revenue from sale of services and other operating income as per the Restated Consolidated Financial Statements;*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4. *PAT represents total profit after tax for the year / period;*
5. *PAT Margin is calculated as PAT divided by total income;*
6. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
7. *Total Borrowings are calculated as total of current and non-current borrowings;*
8. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
9. *ROE is calculated as PAT divided by net worth;*
10. *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*

12. *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*

Our Strengths

Clientele base of three prominent telecom service providers as a part of our portfolio.

The telecom industry is oligopolistic with three large private sector players dominating the market Reliance Jio Infocomm Ltd, followed by Bharti Airtel and Vodafone-Idea with a collective market share of around 95% in broadband, 59% in wireline, and 91% in wireless telephone subscribers (Source: CARE Report).

The broadband market is dominated by Reliance Jio with 52% of the total market size followed by Bharati Airtel and Vodafone Idea. As of November 2023, the total broadband subscribers for Reliance Jio stands at 465.97 million, Bharati Airtel has 262.35 million, Vodafone Idea has 126.63 million, and BSNL has 24.65 million subscriber base. (Source: CARE Report).

The wireline subscriber market is dominated by Reliance Jio with a market share of 34% followed by Bharati Airtel and BSNL (Source: CARE Report).

The total wireless subscribers stood at 1,154.17 million in November 2023 as compared to 1,143.04 million in November 2022, i.e., an increase of 11 million subscribers. As of November 2023, the private access service providers hold 92% of the total market with Reliance Jio consisting of the major market share of 40% followed by Bharati Airtel and Vodafone Idea. The PSU service access providers consist only 8% of the total market with BSNL holding 8% of the total market (Source: CARE Report).

The above data confirms that there are four prominent telecom service provider in our country. Our Company's knowledge and expertise about the sector and the industry have enabled us to provide telecommunication solution services that meet the specific need of our existing client and have also allowed us to increase our clientele base to include prominent telecom service providers as a part of our portfolio. Our commitment to our service and our capability of delivering assigned projects has helped us enjoy a continuing relationship with our existing client, and also enabled us to secure long-term contracts and repeat orders from our client and also enter into new contracts with prominent telecom service providers. Based on the credentials and with a focus on our growth and expansion, we have recently entered into agreements with two more prominent telecom service providers for our tower installation business and FTTH business.

In our view, earning the trust of the prominent telecom service providers and having clientele base of three prominent telecom service providers as a part of our portfolio as on the date of this Draft Offer Document is one of our major strength.

Growing its constant presence in telecommunications sector with high growth potential.

The telecommunications sector plays an important role in the Indian economy as it contributes to the economic growth and GDP and generates revenue for the government. There has been growth in the last few years in the telecom sector on the back of strong consumer demand and supportive policies by the government. For instance, the services of the telecom sector are available to consumers at an affordable rate due to fair competition and a proactive regulatory framework by the government *(Source: CARE Report)*.

The broadband subscribers base increased from 825.38 million in November 2022 to 896.61 million in November 2023, i.e., an increase of 9% y-o-y basis. The increase in subscriber base is due to the increased affordability of 4G and 5G services over the past year and the surging demand for wireline broadband services used in smart televisions and work-from-home trends *(Source: CARE Report).* Wireline subscribers increased from 27.13 million in November 2022 to 31.57 million in November 2023, i.e., an increase of 16% y-o-y. The overall wireline teledensity in India has increased to 2.26% in November 2023 from 1.96% in November 2022 *(Source: CARE Report)*. The total wireless subscribers stood at 1,154.17 million in November 2023 as compared to 1,143.04 million in November 2022, i.e., an increase of 11 million subscribers. The urban subscriber base stood at 630.72 million in urban areas and 523.45 million in rural areas at the end of November 2023 *(Source: CARE Report)*.

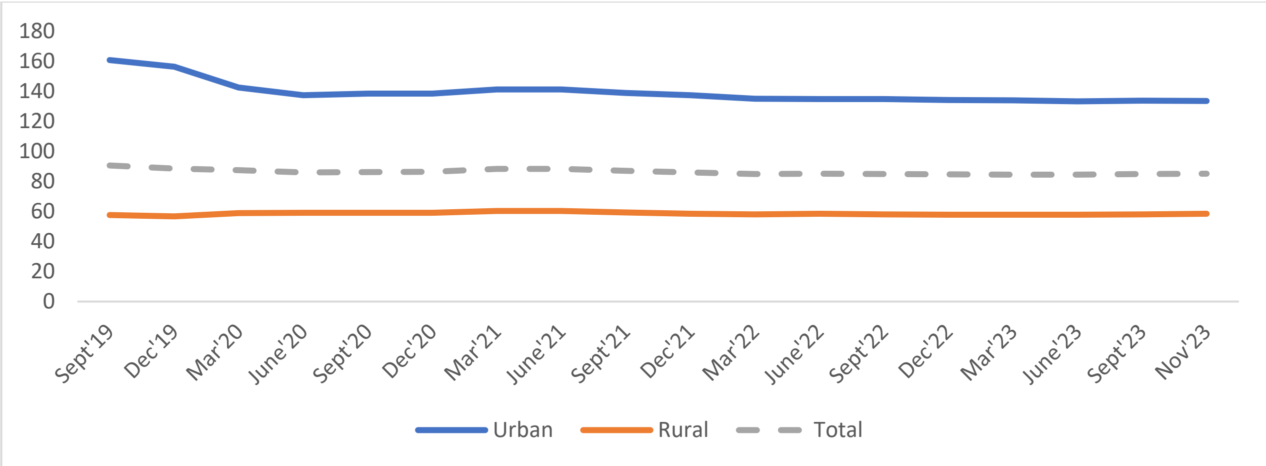
The past ten years of India's telecommunications revolution have been driven by a robust "towerco" industry. From 2007 to 2020, the number of towers has more than doubled, growing at a Compound Annual Growth Rate (CAGR) of 5% to reach 25,42,213. Currently, 83% of India's tower sites are owned by towercos, including those backed by Mobile Network Operators (MNOs). This is second only to China (100%) and surpasses that of the US and Canada (70.8%), Europe (63.8%), South East Asia (27.3%), and Oceania (12.8%) *(Source: CARE Report)*.

Our Company was set up with an object to provide telecommunication solutions to telecom network operators for the evolving telecom industry. We are currently a passive telecommunication infrastructure provider in India, engaged primarily in the business of installing and commissioning telecom towers in India. As a part of our strategy, we intend to enter the business vertical of installing Fiber to the Home (FTTH), which is a broadband internet connection technology that uses optical fiber to deliver high speed broadband internet directly to households.

Our first tower was installed in the year 2019 and as on January 31, 2024, we have installed an aggregate 413 number of towers on lease over various areas in West Bengal, Bihar, Uttar Pradesh, Chandigarh, Odisha, Jharkhand, Himachal Pradesh, Punjab and Andaman & Nicobar Islands.

The rural tele density in India stood at 58.4% areas on November 2023 significantly low compared to the urban areas which have been reporting tele density of more than 100% over the years *(Source: CARE Report)*.

Tele-Density of Telecom Subscribers (wireless and wireline)



(Source: Source: TRAI, CareEdge Research - CARE Report)

India is divided into four circles categories where telecom services are provided that are-

Metro	Circle A	Circle B	Circle C
•Delhi •Mumbai •Kolkata	•Andhra Pradesh •Gujarat •Karnataka •Maharashtra •Tamil Nadu (including Chennai) •Telangana	•Haryana •Kerela •Madhya Pradesh •Punjab •Rajasthan •West Bengal •Uttar Pradesh (East & West) •Uttrakhand	•Assam •Bihar •Himachal Pradesh •Jammu & Kashmir •North East •Odisha

(Source: CARE Report)

Our expertise in the sector of providing telecommunication solution services to our customers and our presence in the B-category and C-category Circles will allow us to boost our business and generate higher revenue by tapping such untapped market. Since our incorporation, we have increased our presence across various jurisdictions with each year. Despite a halt in global business due to the global pandemic COVID 19, we have managed to install and increase the numbers of towers in our portfolio.

Our constant growth in the business of being the telecom solution provider to our prominent telecom service provider client have been a considerable strength for the growth of our Company and will continue to do so.

Growth of business across jurisdictions

Our Company was set up with an object to provide telecommunication solutions services to telecom network operators. We were incorporated in the year 2019. Since then, we have increased year after year in numbers and as per locations. Even during the global pandemic of COVID 19, we increased our presence across jurisdiction. From one state to start with, we are now having our towers installed across 7 states and 2 Union Territories. As on January 31, 2024, we have installed an aggregate 413 number of towers on lease over various areas in West Bengal, Bihar, Uttar Pradesh, Chandigarh, Odisha, Jharkhand, Himachal Pradesh, Punjab, and Andaman & Nicobar Islands. This expansion across various location have been possible due to our experienced team in winning contracts from telecom service providers and accordingly identifying the correct location for installation of towers, while ensuring that we have favourable terms with the owners of such property, wherein the towers be installed. Our presence in various jurisdictions allows us to leverage its benefit and expand our customer portfolio in an industry where there are only few prominent telecom operators.

The geography wise increase in towers installed as on ended January 31, 2024, and for the Fiscal 2023, 2022, 2021 are as under:

Name of state/UT	January 31, 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Number of towers installed	Number of towers installed	Number of towers installed	Number of towers installed
West Bengal	21	59	40	70
Bihar	-	25	4	36
Uttar Pradesh	10	21	11	14
Punjab	4	15	9	5
Himachal Pradesh	-	7	16	-
Andaman & Nicobar Islands	-	4	8	-
Odisha	-	9	12	-
Jharkhand	5	-	6	-
Chandigarh	-	-	2	-
Total	**40**	**140**	**108**	**125**

Since 2019, our expansion of presence from one state to 7 states and 2 Union Territories have been our strength and we want to capitalise and leverage on that and expand our tower installation presence and our new FTTH business to more locations as a part of our strategy.

Experienced and dedicated senior team across key functions.

We are led by a management team with extensive experience in the telecommunication sector. Our management team consists of a mix of individuals with professional, technical, and commercial experience in the telecommunication sector. Our team is well qualified and experienced in industry and has been responsible for the growth of our operations. Our Senior Management have been a key factor in driving the growth through efficient management and execution.

We leverage the understanding and the experience of our management and professional team comprising inter- alia, our Chairman and Managing Director, Rahul Sahdev, Chief Financial Officer, Suneel Kumar Patel and our Senior Manager Operations, Mohammed Parvez, in managing our operations and growth. The knowledge and experience of our management team, key /senior management team of dedicated personnel helps us to grow our existing markets and enter new geographic markets. The experience of our management team allows us to leverage commercial negotiations with suppliers, customers, identifying areas for cost reductions and work towards an efficient business and delivery model.

Our Strategies

Enter the Fiber to the Home (FTTH) business.

FTTH or Fiber to the Home is a technology used to deliver communication signal over optical fiber from the operator’s switching equipment to a home or business thereby replacing existing copper cables. FTTH technology connects to the home directly through fiber optic cables, which allows a substantial improvement in the amount of bandwidth offered to customers. Also, ongoing improvements in fiber technology are increasing the bandwidth availability without replacing the fiber.

The Indian optic fibre sector is a critical part of India’s telecommunication and data transmission infrastructure. With the increasing digitization across industries and the proliferation of high-speed internet, there is a growing demand for reliable and high-capacity fibre optic cables in the country. The optic fibre ensures seamless data transfer and supports advanced communication networks. Fibre is a fast-growing infrastructure asset class. Fibre demand in India is increasing at a rapid pace. Deployment of a large amount of high-frequency 4G and 5G spectrum needs a fibre backhaul. Whereas government initiatives such as BharatNet’s and Digital India’s focus on telecom infrastructure, especially fibre, is also contributing to increased fibre deployment *(Source: CARE Report)*.

Additionally, telcos’ ambition of increasing FTTH/B penetration for residences, buildings, and enterprise customers is expected to boost the demand for fibre layouts. Towercos are well-positioned to address the fibre opportunity, with their existing experience of managing distributed infrastructure assets *(Source: CARE Report)*.

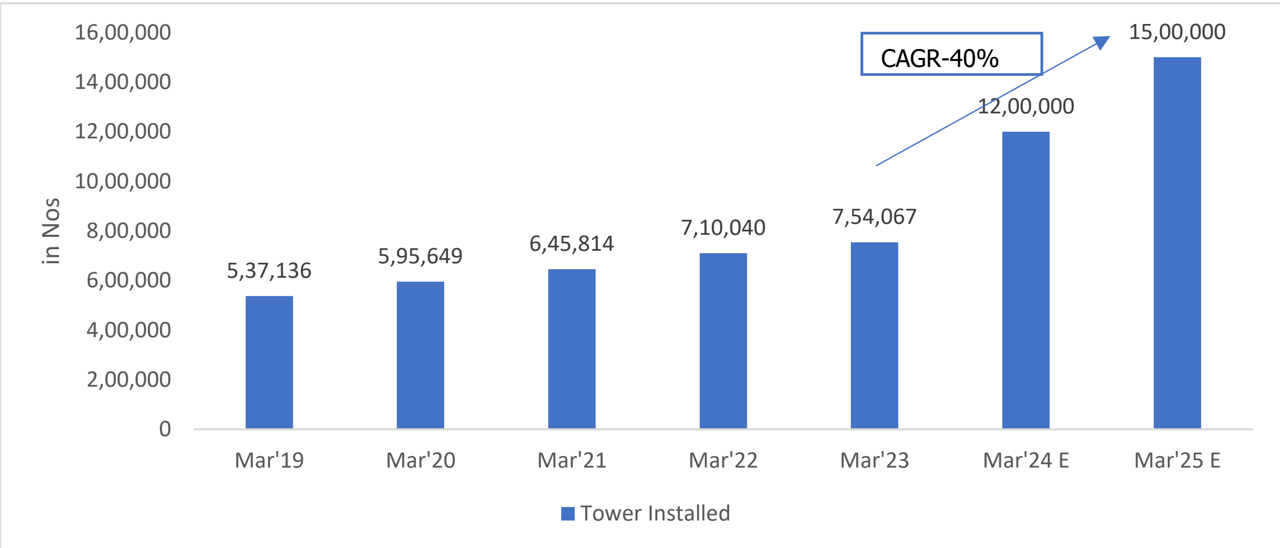
In addition to connecting gram panchayats, there has been a push toward providing Fiber to the Home (FTTH) connections to individual households in these connected areas. As part of the project, the Last Mile Connectivity (LMC) to access broadband or internet services is to be provided through Wi-Fi in public places or any other suitable broadband technology, including FTTH at Government institutions such as schools, hospitals, post offices, anganwadis, police stations, etc. The total funding of the Bharat Net (Phase-I and Phase-II), approved by the Cabinet, is Rs 42,068 crores (*Source: CARE Report*).

As a part of its growth strategy, our Company proposes to invest an amount of ₹ 27,300.00 lakhs to fund the setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes. Our Board vide its resolution dated January 20, 2024 has approved the proposal to fund the setting up of FTTH network solutions.

The Company recently entered into agreements with a prominent internet service provider for providing the FTTH services at locations situated in Lucknow, Ghaziabad (Urban), Ghaziabad (Rural), Faridabad, Gurugram, Noida (Urban) and Noida (Rural). Based on these agreements, the Company has already started tying up with the various Resident Welfare Associations (RWAs), builders falling under these locations for the Right of Way under the revenue sharing agreements for installing the fiber cables. The Company has projected an estimate of total tie up of 600 sites with tentative 500 Home Passes in each such site RWA/Society Building and thus achieving a total target of 3,00,000 Home Passes for Fiscal 2025. The Company has already acquired 7,000 Home Passes as per the LOIs received out of projected 3,00,000 Home Passes and also intends to enter into further LOIs during the course of Fiscal 2025 to achieve the proposed target of 3,00,000 Home Passes by Fiscal 2025. For more details, please see "Objects of the Offer" on page 68 of this Draft Offer Document.

Expanding our tower installation business by setting up of an additional 1000 number. of 4G/ 5G telecom towers

The rising demand for mobile data services, driven by factors like increased smartphone usage and digital content consumption, may prompt telecom operators to enhance their network capacity by adding more towers. The tower installed is expected to grow at a CAGR of 40% by the end of March 2025 according to National Broadband Mission (*Source: CARE Report*).



(*Source: CARE Report*)

The Company has capability to construct 4G/ 5G towers which are onward leased to telecom service providers. We are registered with DoT and having IP1 license with permission to lease out own build sites i.e. GBT/RTT/Pole sites and ODSC. We have already installed 125, 108 and 140 number of towers in the year 2020-21, 2021-22 and 2022-23 respectively, which are leased onward to telecom service providers.

The rise in demand of more towers is expected with the expected rise in mobile data services and as a business strategy it is imperative that we are able to penetrate the market and the rise in demand with our presence. As a part of our strategy and considering the growing demand, our Company proposes to deploy an amount of ₹ 4250.00 lakhs towards funding the setting up of an additional 1000 number of 4G/5G telecom towers as approved by the board of the Company in its business plan.

Our Board by its resolution dated January 20, 2024 has approved the proposal for funding the setting up of an additional 1000 number of 4G/ 5G telecom towers.

For more details, please see "*Objects of the Offer*" on page 68 of this Draft Offer Document.

To promote the concept of tower sharing amongst different telecom service providers and leveraging the same for higher revenue and profitability.

The telecommunication industry is highly capital intensive, infrastructure sharing among the telecom service providers is being promoted and facilitated globally. Infrastructure sharing enables speedy roll-out of telecommunication services, especially in developing countries. It helps in avoiding infrastructure duplication, and thereby, in bringing down the overall cost of networks (Source: TRAI: Consultation paper on Telecommunication Infrastructure Sharing, Spectrum Sharing and Spectrum Leasing - https://www.trai.gov.in/sites/default/files/CP_INF_13012023.pdf).

Tower sharing and outsourcing are common practices used by telecom operators to cut expenses and improve operational effectiveness. Given this practice, there is a greater need for the shared tower infrastructure that specialty tower companies offer. Leasing towers from tower firms enables telecom carriers to rapidly introduce services. Tower companies promote infrastructure sharing, whereby operators, rather than deploying their own towers for networks, utilize towers established by tower companies, which are shared among multiple operators. This results in significantly more efficient capital expenditure *(Source: CARE Report).*

As a part of our growth strategy, we intend to actively seek out opportunities to increase revenue productivity across our existing and upcoming tower portfolios. As on January 31, 2024, our Company have installed 413 towers, and our strategy is to enhance our revenue productivity across our current existing towers by promoting sharing opportunities. In addition to the proposed installation of new towers as a part of the Objects of the Offer, we shall seek to increase sharing opportunities across our respective existing tower portfolios and explore avenues for additional revenue generation at these sites as a part of its business growth strategy, revenue enhancement and profitability.

The cost of establishing a tower is generally a one-time expenditure and the incremental capital expenditure and operating costs required to provide for loading of equipment by additional sharing operators at a tower, maintaining the tower and incidental costs thereto are relatively low. Considering this, each additional sharing operator at a tower generally has a positive effect on margins and profitability. As such, our Company as a strategy intend to work towards attracting multiple additional wireless telecommunications service providers to our existing towers for the purpose of tower sharing mechanism for ensuring higher profitability to our Company and its business.

To promote the concept of optic fiber sharing amongst different telecom service providers in the FTTH segment with a focus on generating revenue and profitability.

FTTH or Fiber to the Home is a technology used to deliver communication signal over optical fiber from the operator’s switching equipment to a home or business thereby replacing existing copper cables. FTTH technology connects to the home directly through fiber optic cables, which allows a substantial improvement in the amount of bandwidth offered to customers.

Key uses of optical fibre in the telecommunications industry includes Long-Distance Communication, Backbone Networks, High-Speed Internet; Mobile Backhaul, Data Center Interconnectivity, Cloud Computing, Video Conferencing and Streaming, Voice over IP (VoIP), Network Resilience and Reliability (Source: CARE Report).

The optic fiber set up to be laid down for the purpose of our proposed FTTH business carries a multi-dimensional usage as mentioned above. This gives us an opportunity to leverage on such multi-dimensional usage and explore the opportunity of reaching out to various telecom/internet/direct to home service providers to explore the opportunity of optic fiber cable sharing with a focus on generating higher revenue and profitability. In addition to the proposed setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes as a part of the Objects of the Offer, we shall seek to explore sharing opportunities of the optic fiber set up amongst various telecom service provider to provide different sort of services as per the requirement, as a part of our growth strategy, we intend to actively seek out opportunities to promote concept of optic fiber sharing amongst different telecom service providers with a focus on generating higher revenue and profitability.

Our Company has recently entered into agreements with a prominent internet service provider for providing the FTTH services at locations situated in Lucknow, Ghaziabad (Urban), Ghaziabad (Rural), Faridabad, Gurugram, Noida (Urban) and Noida (Rural) and would reach out to other telecom/internet/direct to home service providers to explore the opportunity of optic fiber cable sharing.

Expand to newer geographies with our tower set up and FTTH business segment.

Our Company has already installed and commissioned 125, 108 and 140 number of towers for the year 2020-21, 2021-22 and 2022-23 respectively and as on January 31, 2024, have installed a cumulative total of 413 towers. Our clients are mainly based out of West Bengal, Bihar, Uttar Pradesh, Punjab, Himachal Pradesh, Andaman & Nicobar Islands, Odisha, Jharkhand and Chandigarh and we further intend to install an additional 1000 towers in Fiscal 2025 as a part of our strategy across various parts in north India. As a part of its growth strategy, our Company proposes to invest an amount of ₹ 27,300 lakhs to fund the setting up of Fiber-to-the-Home (FTTH) network solutions for 3,00,000 Home Passes and have entered into agreements with a prominent internet service provider for providing the FTTH services at locations situated in Lucknow, Ghaziabad (Urban), Ghaziabad (Rural), Faridabad, Gurugram, Noida (Urban) and Noida (Rural).

As a part of our growth strategy, we intend to reach out to more geographies within India and enhance the presence and reach to newer jurisdictions. Our strategy is to ensure that, we enhance our scalability through more customers and more geographical jurisdictions to be covered. We intend to penetrate into newer jurisdictions with our tower set up and FTTH business segment to boost our presence, foothold in the market and to also enhance our profitability. We have succeeded in developing a core team of professionals to help us with the marketing aspect of our services and ensuring that we take our services to various parts of the country.

As a growth strategy, we want to ensure we gain a foothold in various states across India, with an intention to become the preferred telecom solution provider to telecom service providers in the business of tower installation and FTTH segment across PAN India.

Business Operation Process for installation of towers

1. Site Selection:

Our skilled management team who are professionally qualified and are experts to do the assessment of the project & ascertain the viability of the project based on various study. These assessments are based on various factors, which include the study of the technical and commercial conditions, geographic location of the project, surrounding factors and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, availability of manpower, the project cost, local level factors and profitability estimates.

After conducting assessments, our research team obtains the approval of the management and carry the assessment of suitable locations for the purpose of tower installation. Their research for site location is based on factorssuch as coverage requirements, population density, existing infrastructure, local factors, and regulatory considerations. As a protocol and practice, our Company ensure that towers are not installed within 100-meter radius of educational institutions or medical institutions.

2. Obtain Permits and Approvals:

As we are holding IP1 licence which permit us to carry infrastructure telecom work. We do not require to obtain the permits, licenses, and approvals from local authorities, including zoning permits, environmental clearances and building permits. We need to enter into an agreement with the owner of the property. This step is very imperative in respect of compliance perspective for the purpose of ensuring that we have all the approvals for the setting up of tower.

3. Engineering and Design:

Once we obtain the permission & approval form various authorities or regulators, our team of engineers consist of structural engineers, radio frequency engineers, and telecommunication experts do the handhold work to design the tower structure, considering load-bearing capacity, height requirements, wind resistance, and equipment placement and other external factors. Our team also take special care for detailed drawing of a tower's foundation and design specifications. An engineer's certificate of structural stability showing the towers' height is required. While designing the tower, our engineer team give focus on that mobile tower's weight should not be a problem for the structure itself and that it should not create any hindrance and obstacle to the structure in any manner whatsoever.

4. Site Preparation:

Site plan displaying the whole plot's size and the number and height of buildings on the plot. After that we need to prepare the construction site by clearing any vegetation, levelling the ground, and ensuring proper drainage. Arrange for electricity and fiber optic connectivity, which are crucial for powering and connecting the equipment. There are two types of sites:

i. *Cell Tower Site*- which physical structures that are designed to support one or more cell sites; and
ii. *Rooftop Site*- with a rooftop system, the antenna and transmission equipment are installed on a building’s roof. The equipment is connected to utility power at the site and the backhaul fiber connection is brought up from the main telephone demarcation point in the building. Sometimes, building owners will lease their rooftops to wireless carriers if the building is in an optimal locationfor a cell site.

All equipment (antenna, building and ground) used to transmit cell signals to and from the mobile device back to the receiver. Typically includes transmitter/receivers, GPS, backup power sources, Base TransceiverStation (BTS), backhaul connections, and more.

5. Foundation Construction:

As we are engaged in the roof tower installation, civil work for foundation construction does play a minor butsignificant role in the whole process. Excavate the ground and construct a stable foundation for the tower. This typically involves pouring concrete footings or using specialized foundation designs based on the soil conditions and tower specifications.

The entire installation of the tower is undertaken by the Company itself through its technicians, however, we outsource only civil work to contractors.

6. Tower Erection:

Our experts work diligently and efficiently in order to comprehend the exact demands and requirements of Telecom Service Provider (TSP). Moreover, network, operator standards are followed to ensure high qualityerection work. We assure timely completion of erection work projects based on the expertise in the subject that we carry. Towers shall be erected by on the foundations not less than 30 days after concreting and after such time that the concrete has acquired its full strength. Furthermore, care shall be taken to see that thejointing surfaces are clean and free from dirt or grit and if necessary, zinc rich point shall be applied for strength and durability. The tower erection shall be done in strict accordance with the approved drawings. If the stubs of super structures after the erection are found to differ from approved drawing or to be put off alignment, the tower shall be dismantled and re-erected. Considering the same, this process is very important and involves a high level of precision.

7. Equipment Installation:

Next step includes installing and setting up the necessary equipment on the tower like new radios, antenna, radio transmitters, receivers, and signal processing units, connecting all the fiber and coax cables, connecting power to the cell-site and others. Position the equipment at optimal heights and angles to maximize coverage and minimize interference. Considering that the equipment needs power, we need a constant power system. Since the power systems can and will fail occasionally, we also need backup power, which usually means a battery system with inverter.

8. Connectivity Setup:

Establish the necessary connectivity between the tower and the core network. This includes connecting the tower to the fiber optic network for high-speed data transfer and configuring network switches, routers, and other networking equipment. The antennas receive radio waves from different devices on different bands, depending on network generation used. Towers are usually connected to a data center via underground cables. That allows it to send and receive data to and from the data center.

9. Testing and Commissioning:

Conduct thorough testing of the tower and associated equipment to ensure proper functioning and adherence to performance standards. Verify network connectivity, signal strength, and overall system performance. Totest a cellular data network, towers and DAS require specific testing methods such as PIM testing, cable & antenna analysis and carrier-approved cell fiber tests. Towers will also require antenna alignment to direct signals to other towers.

10. Integration and Optimization:

Integrate the tower into the existing telecommunication infrastructure, ensuring seamless handover and connectivity between neighbouring towers. Optimize the network settings and configurations for optimal performance and coverage. By using digital and intelligent methods, data flows are streamlined, and workflows are optimized to automate and speed up mobile network construction. This supports the sustainable development of carriers' services.

Typically, it takes 45 to 60 days for completing installation of a single tower from step 1 to step 10 as enumerated herein above.

Components

We require poles, electrical equipments, batteries, civil work etc. for the tower installation. Based on the sites in hand, we identify the contractors who shall construct the sites. In some of the cases, the material is purchased through them and in other cases, they provide the end to end services for the tower construction and installation. As regards to the post installation, the telecom companies themselves maintain the tower, we are just required to ensure continuity of the electricity.

The key input components required for installation of Poles including, but not limited to Civil Works are Galvanized Poles, Electrical Works are Earth strips, Power Cable, Other electrical ancillaries like switches, fuse boxes. The additional key input components required for installation of Towers include – Rectifiers and Invertors Batteries

Our Subsidiary

On January 03, 2023, our Company has entered into a share purchase agreement to acquire 100% of the equity share capital of SAR Televentures F.Z.E, United Arab Emirates (formerly known as Shoora International –F.Z.E) from Shoora Capital Limited. Currently our subsidiary is engaged in the activities of (i) Fiber cable laying and installation; and (ii) Trading of network equipment. Our subsidiary contributed to an amount of ₹ 6,751.19 and ₹ 2,603.18 lakhs, which constitute 93.32% and 80.19% respectively, of our consolidated revenue from operations for the nine-month period ended

December 31, 2023, and the Fiscal 2023.

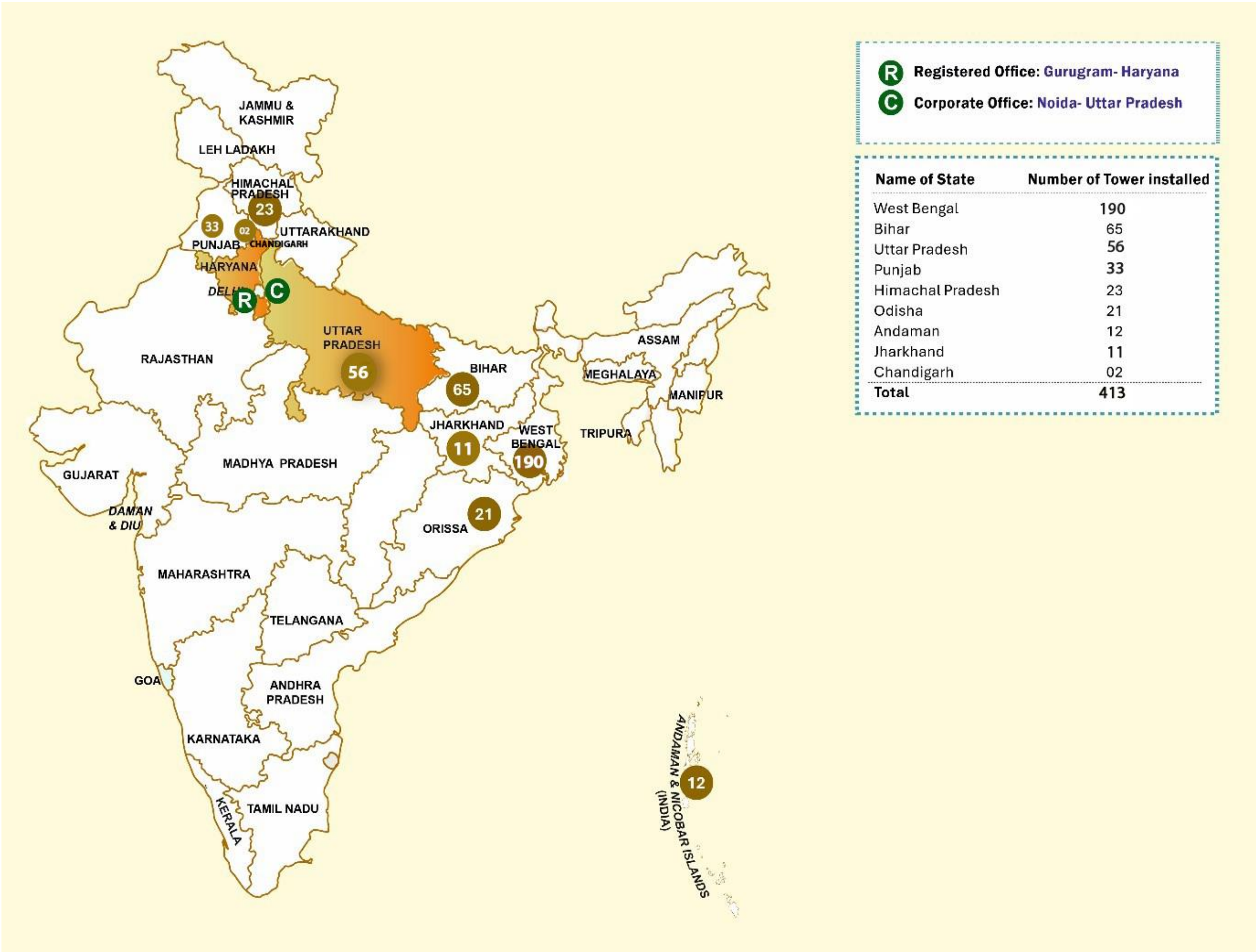
The details of service wise revenue bifurcation for the nine months ended on December 31, 2023, and for the years ended on March 31, 2023, 2022, 2021 as below:

(except percentages, all figures are in ₹ lakhs)

Services	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Sales	% of Revenue from operations	Sales	% of Revenue from operations	Sales	% of Revenue from operations	Sales	% of Revenue from operations
Revenue earned by the Company								
Tower Installation	483.00	6.68	642.99	19.81	472.89	100	90.71	100.00
Revenue earned from the subsidiary of the Company								
Fiber cable laying and installation	4,778.25	66.05	2,085.01	64.23	-	-	-	-
Trading of network equipment	1,972.94	27.27	518.17	15.96	-	-	-	-
Total	**7,234.19**	**100.00**	**3,246.17**	**100.00**	**472.89**	**100.00**	**90.71**	**100.00**

Our Geographical Presence

The map below represents our state-wise presence as on January 31, 2024 (based on the number of towers installed):



The table below describes the geographical presence for the period January 31, 2024 (based on the number of towers installed):

Name of State/UT	Number of towers installed
West Bengal	190
Bihar	65
Uttar Pradesh	56
Punjab	33
Himachal Pradesh	23
Odisha	21
Andaman & Nicobar Islands	12
Jharkhand	11
Chandigarh	02
Total	**413**

Geography-wise revenue bifurcation for the nine month period ended December 31, 2023, Fiscal 2023, 2022 and 2021:

(except percentages, all figures are in ₹ lakhs)

Name of state/UT	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Sales	% of Revenue from tower installation	Sales	% of Revenue from tower installation	Sales	% of Revenue from tower installation	Sales	% of Revenue from tower installation
West Bengal	211.59	43.81	308.33	47.95	207.02	43.78	52.25	57.60
Bihar	92.42	19.13	102.05	15.87	93.36	19.74	15.96	17.60
Uttar Pradesh	58.17	12.04	74.30	11.55	46.68	9.87	13.79	15.20
Punjab	22.53	4.66	54.99	8.55	32.47	6.87	8.71	9.60
Himachal Pradesh	8.33	1.72	34.65	5.39	36.53	7.73	-	0.00
Andaman & Nicobar Islands	25.89	5.36	24.69	3.84	18.27	3.86	-	0.00
Odisha	30.06	6.22	31.20	4.85	24.35	5.15	-	0.0
Jharkhand	7.51	1.55	9.34	1.45	10.15	2.15	-	0.00
Chandigarh	26.50	5.49	3.45	0.54	4.06	0.86	-	0.00
TOTAL	**483.00**	**100%**	**642.99**	**100.00**	**472.89**	**100.00**	**90.71**	**100.00**

Capacity and Capacity Utilisation:

As we are engaged in service sector capacity and capacity utilisation is not applicable to us.

Intellectual Property Rights:

Our Company has the following trademarks:

Sr. No.	Logo	Trademark Type	Class	Applicant	Application Number	Date of Application	Expiry	Registration Status
1.	SAR	Device Mark	38	S A R Venture Private Limited	4513228	May 28, 2020	May 28, 2030	Registered

Marketing and Promotion

Our Brand and Marketing

Our motive as an organisation is to establish our brand in the field of telecom solution provider to telecom operators across India, which our customers associate with trust, quality, and transparency. The senior management is actively involved in managing client relationships and business development. To maintain good relationship with our customers, our Senior Management regularly interact with them and focuses on gaining an insight into the additional needs of our customers. Our business is dependent on developing & maintaining strong relationships with the various parties and the clients. We aim to continue to develop and maintain client relationships.

Competition

We face competition from various players in the telecom solution provider sector. 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. Our consistent tracking of markets is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers. The tower infrastructure sharing business in India is highly competitive in nature. Most of the large players operating in this industry have distinctive advantage in terms of location, specific availability of resources and past experience in project execution.

Technology

Investment in IT infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. We have implemented Tally software for our payrolls, sales and accounting purpose, which helps standardize our processes and to assist in the smooth functioning of finance, sales, inventory and payroll functions on real time basis. Further, this system also enables us to track timely payment to vendors and suppliers, and receivables from customers.

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. These employees are employed in various categories andcadres at projects sites, registered office, and corporate offices. We recruit employees through advertisements, recruitment agencies/portals, and through employee referrals. We follow a process of attracting, hiring, training and retaining experienced and skilled key personnel, including personnel who speak local languages in the various regions in which we operate along with adequate and proper knowledge of our business.

As on January 31, 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. Following is a department wise employee break-up:

Department	Employee
Site Technician	15
Operations	11
Human Resource	2
Secretarial, Finance & Accounts	5
Management	7
Grand Total	**40**

As on the date of this Draft Offer Document, there has not been any contractual employees.

Environment, Health, Quality and Safety

We aim to comply with applicable health and safety regulations and other requirements in our operations that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working under our management.

For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulationsand Policies*" on page 137of this Draft Offer Document.

Quality Control and Assurance

We are a quality-focused company and are committed to maintaining high standards of quality in our installation,operation and maintenance activities is critical to our growth and success. We place a strong prominence on qualitycontrol to ensure that the quality of our telecommunication infrastructure network complies with relevant laws and regulations and meets our customers' requirements. Our Company is ISO - 9001:2015, ISO 140001: 2015 and ISO 45001: 2018 certified Company.

Quality has always been a focus area for management and is part of our organizational corporate goals. Our qualitycontrol process has resulted in certification and approval of ISO - 9001:2015. For further details pertaining to ourProduct and Quality Related Approvals and certifications please refer to chapter titled "*Government and other Statutory Approvals*" on page 197 of this Draft Offer Document.

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.

The details of Insurance policy are as under:

Type of Policy	Name of Policy	Insurance Provider	Policy Tenure and Expiry Date	Coverage	Sum Insured (in ₹ Lakhs)
Group Mediclaim Policy	Group Health (Floater) Insurance	ICICI Lombard General Insurance Company Limited	Tenure:1 year 29 December 2024	Group Mediclaim	51.00
Public Liability Industrial Insurance	Public Liability Industrial Insurance	Tata AIG General Insurance Company Ltd	Tenure:1 year 28 September 2024	Telecom Tower Related Service Work (On the Ground and On Height)	Single Accident Threshold – 50.00 Aggregate Threshold- 100.00

Property: Details of its material properties

Our Registered Office is situated at Plot. No. 346-A, 2nd Floor, Udyog Vihar Phase-4, Gurugram,Haryana - 122016, India and our Corporate Office at B-16, First floor, Sector-2 Noida -201301, Uttar Pradesh-, India.

Purpose	Address	Owned /Leasehold	Tenure
Registered Office	Plot. No. 346-A, 2nd Floor, Udyog Vihar Phase-4, Gurugram, Haryana - 122016, India	Leasehold	Valid till April 20, 2024
Corporate Office	B-16, First floor, Sector-2, Noida-201301 Uttar Pradesh, India	Leasehold	Valid till May 25, 2024

KEY INDUSTRIAL 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. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies 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 Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" on page 197 of this Draft Offer Document.

A. BUSINESS/INDUSTRY SPECIFIC LAW

National Telecom Policy, 2012

The National Telecom Policy, 2012 (the "NTP 2012") was approved by the Government on May 31, 2012. The policy envisions providing secure, reliable, affordable and high-quality converged telecommunication services anytime, anywhere. The NTP 2012 lists various strategies in relation to telecommunication infrastructure which include, inter alia: (i) to review and simplify sectoral policy for right of way for laying cable network and installation of towers for facilitating smooth coordination between the service providers and the State Governments/local bodies; (ii) to undertake periodic review of electromagnetic field ("EMF") radiation standards for mobile towers and mobile devices with reference to international safety standards; (iii) to encourage use of innovative methods like camouflaging, landscaping, monopole towers and stealth structures to conform to aesthetic requirements; and (iv) to mandate standards in the areas of functional requirements, safety and security and in all possible building blocks of the communication network, including physical infrastructure like towers and buildings.

The Telecom Regulatory Authority of India Act, 1997 ("TRAI")

The Telecom Regulatory Authority of India ("the Authority"), is an independent regulatory authority for the telecommunications sector, which was established by an Act of Parliament, in 1997. The establishment of TRAI came as a consequence to the Government policies allowing private investments in telecom sector, especially in the light of a need of an impartial and independent sectoral regulator, at an arm's length from the Government. With the amendments made in 2000 to the TRAI Act, the Authority's erstwhile adjudicatory functions were moved to the Telecom Disputes Settlement and Appellate Tribunal (TDSAT). The TRAI Act was amended to state that, both, TRAI and TDSAT will regulate telecommunication services, adjudicate disputes, dispose of appeals, and protect the interests of service providers and consumers of the telecom sector, with the aim of promoting and ensuring its orderly growth. The Authority has the power to make recommendations, on issues concerning licenses, competition and technological improvements, development of telecommunication technology, equipment usage by service providers and efficient spectrum management.

The Telecommunications Act, 2023 ("Telecommunications Act")

The Telecommunications Act, 2023 ("Act") was enacted on December 24th, 2023. It modernizes the legal framework, replacing the Indian Telegraph Act, 1885 and Indian Wireless Telegraphy Act, 1933, governing telecommunications, encompassing development, expansion, and operation of services and networks of our company. Certain key highlights of the Act include: provisions for different licenses for various services such as cable, television, cellular and internet services merged into a single framework to potentially simplify operations for providers; empowering the central government to establish mechanisms for monitoring spectrum usage and ensuring interference-free operation, specifying various standards and conformity assessments for telecom equipment, network, and services; creating a focus on user rights and creating provisions addressing data privacy, lawful interception, and user identification.

Rules and Circulars prescribed from time to time by the Department of Telecommunications (DoT)

The Ministry of Communication and Information Technology has prescribed certain rules for the companies engaged in the business of providing assets such as Dark Fiber, Right of Way, Duct Space and Tower. The infrastructure service providers in the tele-communications arena are required to be an Indian company registered under the Companies Act, 1956 and which is also registered with the DoT as an IP-I Provider and obtain a certificate in this regard from the DoT ("**IP-I Registration Certificate**") in terms of the Guidelines for Registration of Infrastructure Providers Category- I by the DoT ("IP-I Guidelines"). An IP-I Provider can provide infrastructure such as dark fibers, right of way, duct space and towers on lease / rent out / sale basis to the licensees of telecommunication services in compliance with the terms and conditions set out in the IP – I Registration Certificate and IP-I Guidelines. The IP-I Registration Certificate may be cancelled by DoT upon breach of its terms by the IP-I Provider. As the Company is an infrastructure service provider, it has obtained registration with the DoT as IP-I category and it complies with the guidelines framed by DoT in this regard. On March 9, 2009, DoT issued an order regarding scope of IP-I providers. Under this order, DoT clarified that the scope of IP-I providers has been enhanced to cover the active infrastructure if this active infrastructure is provided on behalf of the licensees, i.e. they can create active infrastructure limited to antenna, feeder cable, Node B, Radio Access Network (RAN) and transmission system only for / on behalf of Unified Access Service Licensee/Commercial Mobile Service Provider.

Standing Advisory Committee on Radio Frequency Allocations ("SACFA") Clearance

The SACFA is a high-level committee whose function is to carry out detailed technical evaluation in respect of aviation hazards, obstruction to line of sight of existing or planned networks and interference to existing and proposed networks. For setting up any wireless installations in India, clearance from the SACFA is required in respect of a fixed station and its antenna mast (cell sites). The SACFA prescribes a comprehensive procedure for siting. SACFA has divided sites for wireless stations into four categories- 'mast height category', 'category exempted from mast height clearance', 'full siting category' and 'additional antenna category'. Depending on the antenna size, height, power output and frequency, application for SACFA clearance has to be made in different forms pertaining to each category. As per the Office Memorandum No.K 19013/ 13/ 2005/ CFA of WPC Wing issued by the DoT dated June 28, 2006, all antenna towers located beyond seven kilometers from the nearest airport and having a total height of not more than 40 meters above the mean sea level of the airport reference point of the concerned airport need not undergo the detailed SACFA siting clearance procedure, but be registered online on the WPC/SACFA website and necessary clearance will be issued by the SACFA Secretariat. The SACFA also deals with major frequency allocation issues, making recommendations on various issues related to International Telecommunications Union (ITU), the Asia Pacific Tele-community (APT) and problems referred to the SACFA by various wireless users.

Advisory Guidelines for State Governments for issue of clearance for installation of Mobile Towers ("Advisory Guidelines")

The DoT has on August 1, 2013 issued the Advisory guidelines to the State Government for issuing clearances for installation of mobile towers. The Advisory Guidelines propose a nominal one-time fee to be paid to State Governments, single window clearance for faster processing and provision of electricity connection on priority basis for mobile towers. In terms of the Advisory Guidelines, telecom service providers will be required to submit self-certificates as regards compliance with the EMR norms in respect of the BTS. Violation of the EMR exposure limits would attract penalties including shutting down of the BTS.

Consents in relation to DG Sets

The Ministry of Environment and Forests has prescribed that the manufacturers and users of DG sets have to abide by the 'Noise Limit for Generator Sets run with Diesel' notified by Environment (Protection) Second Amendment Rules dated May 17, 2002 prescribes noise limits for DG Sets. The Central Pollution Control Board ("CPCB") has also prescribed the Noise Limit for Diesel Generator Sets (up to 1,000 KVA) ("System and Procedure Notification") which is effective from January 15, 2008. It also prescribes the maximum permissible sound pressure level for DG sets with capacity of upto 1,000 KVA manufactured on or after January 1, 2005 is to be 75 decibels at one metre from the enclosure surface. The System and Procedure Notification states that no person shall sell, import or use a DG set, who does not have a valid type approval certificate and Conformity of Production certificate

Registration as Infrastructure Provider Category - I

Telecommunications infrastructure service providers are required to be registered with the DoT as an IP-I Provider and obtain a certificate in this regard from the DoT ("IP-I Registration Certificate"). An IP-I Provider can provide infrastructure such as dark fibers, right of way, duct space and towers on lease / rent out / sale basis to the licensees of telecommunication services on mutually agreed terms, but in accordance with the terms and conditions set out in the IP – I Registration Certificate and the Guidelines for Registration of Infrastructure Providers Category- I by the DoT ("IP-I Guidelines"). The IP-I Registration Certificate may be cancelled by DoT upon breach of its terms by the IP-I Provider. Further, the IP-I Guidelines require an IP-I provider to be an Indian company registered under the Companies Act 1956/2013. FDI upto 100% under automatic route subject to para 3.1.1 of FDI policy 2020 and observance of conditions of IP-1 registration by the company as well as investors as notified by the DoT from time to time. The registration further will stand cancelled if license is granted under section 4 of Indian Telegraph Act, 1885 to IP-I instead of registration, at a later date, said registration shall stand to be cancelled.

USOF officially launched *Telecom Technology Development Fund (TTDF)* Scheme on October 01st, 2022. TTDF Scheme is aimed for domestic companies and institutions involved in technology design, development, commercialization of telecommunication products and solutions, to enable affordable broadband and mobile services in rural and remote areas. This initiative helps to connect schools with varied volunteers from the Indian Diaspora namely, young professionals, retired teachers, retired Government officials, retired professionals, NGOs, Private Sector and Public Sector Companies, Corporate Institutions and many others.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which our establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Uttar Pradesh Shops and Establishment Act, 1962 and Punjab Shops and Commercial Establishment Act, 1958 (Haryana follows Punjab Shops and Commercial Establishment Act) is applicable to the Company.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not duly stamped cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

B. ANTI-TRUST LAWS

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

C. GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law 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.

SEBI Regulations

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

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. It is the essential Act which is being used for each and every commercial transaction.

D. LABOUR AND EMPLOYMENT LAWS

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments.

EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than *20 (twenty)* persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESIC Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.'

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 applies 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. It provides for payment of gratuity to the employees who have put in a continuous service of five years, in the event of their superannuation, retirement, resignation, death or disablement due to accident or disease: Provided that the completion of continuous service of five years shall not be necessary where the termination of the employment of any employee is due to death or disablement. Gratuity is calculated at the rate of 15 days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity pay out of 10,00,000 for an employee.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("Contract Labour Act") was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. This act applies to:

a) To every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour;
b) To every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of this Act to any establishment or contractor.

Further, it contains provisions regarding Central and State Advisory Board, registration of establishments, prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of Contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the Contract Labour Act.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 has been enacted with the object to provide compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. In case the employer fails to pay the compensation under the provisions of the Employees' Compensation Act, 1923 within 1 (one) month from the date it falls due, the employer may be directed to pay the compensation along with the interest.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 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.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including outworkers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

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, organising 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.

E. OTHER LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

As Industry Practice, these laws are yet to be notified but voluntary compliance is done across Industry to the extent as required from time to time.

Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 is an Act to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The code amalgamate, simplify and rationalise the relevant provisions of the following thirteen Central labour enactments relating to occupation, safety, health and working conditions of workers, namely:

(i) The Factories Act, 1948; (ii) The Plantations Labour Act, 1951; (iii) The Mines Act, 1952; (iv) The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; (v) The Working Journalists (Fixation of Rates of Wages) Act, 1958; (vi) The Motor Transport Workers Act, 1961; (vii) The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; (viii) The Contract Labour (Regulation and Abolition) Act, 1970; (ix) The Sales Promotion Employees (Condition of Service) Act, 1976; (x) The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; (xi) The Cine Workers and Cinema Theatre Workers Act, 1981; (xii) The Dock Workers (Safety, Health and Welfare) Act, 1986; and (xiii) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 08, 2019. Few sections of the code have been notified whereas the remaining 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 Code on Social Security, 2020

Code on Social Security, 2020 is an Act to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors. Code On Social Security, 2020, amalgamate, simplify and rationalise the relevant provisions of the following nine central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923;(ii) The Employees' State Insurance Act, 1948;(iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961;(vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The unorganised Workers' Social Security Act, 2008. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. Few sections of the code have been notified whereas the remaining provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government.

The Industrial Relations Code, 2020

Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes. Industrial Relation Code 2020 amalgamate, simplify and rationalise the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The provisions of this code will be brought into force on a date to be notified by the Central Government.

F. ENVIRONMENT PROTECTION LAWS

Environment Protection Act, 1986 ("Environment Act")

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

(i) the standards of quality of air, water or soil for various areas;
(ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; and
(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

G. TAX LAWS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax (GST)

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services.

The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST").

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

H. INTELLECTUAL PROPERTY LAWS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

I. FOREIGN EXCHANGE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce & Industry, Government of India. The

Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020 ("**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. 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 within the specified sectoral caps 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 FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

J. CERTAIN OTHER LAWS AND REGULATIONS THAT MAY BE APPLICABLE TO OUR COMPANY

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like:

- The Indian Negotiable Instrument Act 1881;
- The Registration Act, 1908;
- Employees Compensation Act, 1923;
- Sale of Goods Act, 1930;
- The Information Technology Act, 2000;
- Consumer Protection Act, 2019; and
- Specific Relief Act 1963.
- The Registration Act, 1908
- The Transfer Of Property Act 1882
- Permission From municipal authorities/Zilla Parishad/ Gram Panchayath/ any other local authority

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "SAR Televenture Private Limited" as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 24, 2019 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on March 21, 2023 and the name of our Company was changed to 'SAR Televenture Limited' and a fresh certificate of incorporation consequent to the change of the name was issued by the Registrar of Companies, Delhi on April 13, 2023. The Corporate Identification Number of our Company is U45202HR2019PLC080514.

S A R Venture Private Limited and Deepak Chaudhary were the initial subscribers to the Memorandum of Association of our Company. On the date of this Draft Offer Document, M.G Metalloy Private Limited is the Corporate Promoter of Our Company.

Change in registered office of our Company*

As on date of this Draft Offer Document, registered office of our Company is situated at P.NO – 346A, PH-4, Udyog Vihar, Gurugram - 122016, Haryana, India.

Date of Board Resolution	New address	Old Address	Reason for Change
August 16, 2021	Plot. No. 346-A, 2nd Floor, Udyog Vihar Phase-4, Gurugram - 122016, Haryana, India	H-110, Basement, Aaron Ville, Sector-48, Sohna Road, Gurugram-122001, Haryana India.	Operational Convenience

***The Company vide EGM dated February 15, 2024 approved the shift of the registered office of the Company from the state of Haryana to Uttar Pradesh. Pursuant to the approval, an application will be filed with the concerned Registrar of Companies for approving the registered office change.*

Main objects of our Company

The activities carried out by the Company are in line with the objects as contained in the Memorandum of Association of the Company which is as listed below:

1. *Interior and infra contracts and business supply assignments with trading of electrical items.*
2. *To engage in infrastructure development, Project Management Association including civil, mechanical, electrical and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes.*
3. *To carry on the business as builders, consultants, civil engineers, surveyors, designers, town planners, estimators, valuers, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and pilling engineering work.*
4. *To construct, maintain, erect and lay out roads, highway sewers, drains, electric lines, cables and gas lines in over and under the estate of any other company or person or body corporate.*
5. *To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply work, hotels, buildings, godowns, pleasure grounds, parks, gardens, docks, embankments, bunds, bridges, wharves, canals, irrigation reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works.*
6. *To Carry on the Business of Internet Service Provider, Fiber link, Telecom Infrastructure like Telecom Tower and direct space lying on the Fiber.*

The main objects are as contained in the Memorandum of Association and these objects enable our Company to carry on our existing business.

Amendments to Memorandum of Association

Since incorporation, the following changes have been made to the Memorandum of Association.

Date of shareholder's resolution	Nature of amendments
July 12, 2019	**Alteration in Object Clause:** Clause 3 (a) being the objects to be pursued by the company on its incorporation was Addition in Main Object Clause. 6. *"To carry on the business of internet service Provider, Fiber link, Telecom Infrastructure like Telecom Tower and direct space lying on the Fiber."*
March 06, 2020	**Alteration in Capital Clause:**

Date of shareholder's resolution	Nature of amendments
	Clause V of the Memorandum of Association of our Company was amended to reflect increase in the authorized share capital of our Company from ₹1,00,000 consisting of 10,000 Equity Shares of ₹10 each to ₹5,00,000 consisting of 50,000 Equity Shares of ₹10 each.
March 21, 2023	**Alteration in Capital Clause:** Clause V of the Memorandum of Association of our Company was amended to reflect increase in the authorized share capital of our Company from ₹5,00,000 consisting of 50,000 Equity Shares of ₹10 each to ₹5,00,00,000 consisting of 5,00,000 Equity Shares of ₹10 each.
March 21, 2023	**Alteration in Name Clause:** Clause I of the Memorandum of Association of our Company was amended to reflect the change in name of our Company from "SAR Televenture Private Limited" to "SAR Televenture Limited"
June 19, 2023	**Alteration in Capital Clause:** Clause V of the Memorandum of Association of our Company was amended to reflect increase in the authorized share capital of our Company from ₹5,00,00,000 consisting of 5,00,000 Equity Shares of ₹10 each to ₹5,00,00,000 consisting of 2,50,00,000 of ₹ 2 each.
February 15, 2024	**Alteration in Capital Clause:** Clause V of the Memorandum of Association of our Company was amended to reflect increase in the authorized share capital of our Company from ₹5,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 2 each to ₹10,00,00,000 consisting of 5,00,00,000 Equity Shares of ₹ 2 each.

Except as stated above, our Company has not made any amendments to its Memorandum of Association ("**MoA**") since its incorporation.

Major events and milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Calendar Year	Events
2019	Incorporation of SAR Televenture Private Limited on May 24, 2019.
2023	Pursuant to the board resolution dated January 03, 2023, our Company acquired 100% stake in M/s SAR Televentures F.Z.E, vide execution of a share purchase agreement dated January 03, 2023.
	The Company has offered its Equity Shares through an IPO vide prospectus dated November 06, 2023 and the Equity Shares of our Company were listed on the NSE EMERGE.

Awards and Accreditations:

The table below sets forth some of the accreditations and certificates received by our Company:

Calendar Year	Awards and Accreditations
2023	Our Company holds the following certificates: a. ISO 9001:2015 for Quality Management Systems, b. ISO 45001:2018 for Occupational Health and Safety Management and c. ISO 140001: 2015 for Environment Management System

Corporate Profile of our Company

For further information on the business of our Company including description of the activities, services, products, market of each segment, the growth, exports and profit, technology, market, managerial competence and the standing with reference to the prominent competitors, see "*Our Business*" and "*Industry Overview*" on pages 124 and 88, respectively.

Raising of capital through Equity and debt by our Company

Other than as disclosed in the section "*Capital Structure*" and "*Financial Indebtedness*" on pages 63 and 178, respectively, we have not raised any capital in the form of Equity or debt.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into Equity in relation to our Company.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Changes in the activities of our Company during the last five years

There has been no change in the activities of our Company during the last five years which may have had a material effect on the profit/loss account of our Company including discontinuance of line of business, loss of agencies or markets and similar factors.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

Except as stated below, our Company has not made any acquisition of business/undertakings, mergers, and amalgamations.

Originally, our subsidiary SAR Televentures F.Z.E (Formerly known as Shoora International –F.Z.E) was 100% owned and controlled by M/s Shoora Capital Limited, Hong Kong. Our Company vide board resolution dated January 03, 2023 approved the acquisition of 100% stake in M/s Shoora Capital Limited-FZE, by execution of a share purchase Agreement dated January 03, 2023 entered into between SAR Televenture Private Limited and M/s Shoora Capital Limited, Hong Kong.

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus Shares) by capitalizing any revaluation reserves since its incorporation.

Number of Shareholders

As on January 31, 2024, the total number of shareholders of our Company is 992.

Injunction or restraining order

As on the date of this Draft Offer Document, our Company is not operating under any injunction or restraining order.

Summary of Key Agreements

Term Sheet for High Power Small Cell (HPSC) Passive Infrastructure

Our Company and the service provider have executed a term sheet dated December 16, 2020 to enable the service provider to deploy outdoor HPSCs at various locations in India through our telecom towers. Each service contract arising out of this arrangement shall have a tenure and lock-in period of 7 (seven) years as per the term sheet.

Term Sheet for High Power Small Cell Passive (HPSC) Site

Our Company and the service provider have executed a term sheet to enable the service provider to deploy outdoor HPSCs at various locations in India through our telecom towers. Each service contract arising out of this arrangement shall have a tenure of 10 (ten) years with a lock-in period of 5 (years) years as per the term sheet.

Shareholders Agreement and Other Agreements

As of the date of this Draft Offer Document, our Company has not entered into any Shareholders Agreements.

Agreements with key managerial personnel or Senior Management Personnel or Directors or Promoter or any other employee of the Company either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Directors or Corporate 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.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of filing this Draft Offer Document.

Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "*Major events and milestones- History and certain corporate matter*" on page 124 and 145 of this Draft Offer Document.

Details of the holding company of our Company

(a) Name of the Holding Company

The holding company of our Company is M.G Metalloy Private Limited which is also the Corporate Promoter of our Company.

(b) Nature of the business:

For the details of the nature of the business of our holding company, see heading "*Present Activity*" in the chapter titled "*Our Promoter and Promoter Group*" on page 166 of this Draft Offer Document.

(c) Capital Structure:

For the details of the capital structure of our holding company, see "*Ownership of the company's shares*" in the chapter titled "*Our Promoter and Promoter Group*" on page 166 of this Draft Offer Document.

(d) Shareholding of the Issuer

As on date of this Draft Offer Document, M.G Metalloy Private Limited holds 99,39,725 Equity Shares constituting 66.27% of the issued, subscribed and paid-up share capital of our Company. For details of the shareholding pattern of our holding company (i.e. M.G Metalloy Private Limited) in our Company, see heading "*History of the Equity Share capital held by our Corporate Promoter*" in chapter titled "*Capital Structure*" on page 63 of the Draft Offer Document.

(e) Amount of accumulated profits or losses of the holding company not accounted for by the Issuer Company

As on date of this Draft Offer Document, there has been no amount of accumulated profits or losses of the holding company that has not been accounted for by the Issuer Company.

Subsidiary of our Company

For the details of the Material Subsidiary Company of our Company, i.e. (a) name of the subsidiary; (b) nature of the business; (c) capital structure; (d) shareholding of the Issuer, please see chapter titled "*Our Subsidiary*" on page 149 of this Draft Offer Document.

Associate or Joint ventures of our Company

As on date of this Draft Offer Document, our Company does not have any associate or joint venture companies.

OUR SUBSIDIARY

As on the date of this Draft Offer Document, our Company has one Material subsidiary, being SAR Televentures F.Z.E. We do not have any joint venture or associate companies.

Our Material Subsidiary

SAR Televentures F.Z.E *(Formerly known as Shoora International –F.Z.E)*

Corporate Information

SAR Televentures F.Z.E was originally incorporated as "Shoora International –F.Z.E" registered in Ajman Free Zone, Ajman on November 03, 2016 as a Free Zone Establishment with Limited Lability under the Commercial License No 19849 issued by Ajman Free Zone Authority, Government of Ajman, United Arab Emirates. By making an application on June 08, 2023 for change of name from "Shoora International F.Z.E" to "SAR Televentures F.Z.E". A new company registration certificate was issued on June 26, 2023 vide letter no AFZ/SR-1207623. The registered office address of our Material subsidiary is Office - B1 - 1F – 00377, Ajman, United Arab Emirates.

Business License was originally issued on November 03, 2016 and subsequently, renewed on November 03, 2023 with an expiry date of November 02, 2024.

Present Activity

As on the date of this Draft Offer Document, our Material subsidiary is engaged in the activities of (i) Fiber cable laying and installation; and (ii) Trading of network equipment. Our subsidiary contributed to an amount of ₹ 6,571.19 lakhs and ₹ 2,603.18 lakhs, which constitute 93.32% and 80.19% respectively, of revenue from operations as per Restated Consolidated Financial Statements for the nine months period ended December 31, 2023, and the Fiscal 2023.

Change in Activity

Except as stated below, our Material Subsidiary has not changed in activities from the date of its incorporation:

Initially, our Material subsidiary was incorporated to engage in the activities of (i) Wholesale of Fresh Foodstuff Trading Import & Export; and (ii) Ferrous and Non-Ferrous Metal Trading Import & Export. Subsequently, upon acquisition of our Subsidiary on January 03, 2023, there has been an addition of two more activities namely (i) Wireless Communication Devices and Equipment Trading; and (ii) Electronic Chips & Semiconductors trading Import/Export.

Promoter of our Material Subsidiary

As on the date of this Draft Offer Document, the promoter of our Material Subsidiary is our Company i.e. SAR Televenture Limited.

Details of change in control of our Material Subsidiary

Originally, our Material Subsidiary SAR Televentures F.Z.E (Formerly known as Shoora International –F.Z.E) was 100% owned and controlled by M/s Shoora Capital Limited, Hong Kong. Vide board resolution dated January 03, 2023, our Company, approved acquisition of 100% stake in M/s Shoora Capital Limited-F.Z.E, by execution of a share purchase agreement dated January 03, 2023 entered into between SAR Televenture Private Limited and M/s Shoora Capital Limited, Hong Kong.

Shareholding Pattern of our Material Subsidiary

The issued, subscribed and paid-up capital is USD 50409 divided into 100 equity shares, each value per share is USD 504.09.

Name	Number of Shares held	% of holding
SAR Televenture Limited	100	100.00
Total	**100**	**100.00**

Board of Directors

Pursuant to passing a Board Resolution dated November 03, 2023 by Shoora International –F.Z.E, Rahul Sahdev is appointed as director of our Subsidiary.

Financial information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to SAR Televentures F.Z.E for the nine months period ended December 31, 2023 and the Fiscals 2023 extracted from its audited financial statements (as applicable) is available at the website of our Company at www.sarteleventure.com

It is clarified that such details available in relation to SAR Televentures F.Z.E on its website do not form a part of this Draft Offer Document. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations. None of our Company, the LM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the link provided above.

Common pursuits among SAR Televentures F.Z.E and our Company

1. Common pursuits amongst the Material subsidiary and Our Company

Except as specified below, there are no common pursuits among between the Material Subsidiary and our Company:

The Material subsidiary is engaged in the activities of (i) Fiber cable laying and installation; and (ii) Trading of network equipment.

2. Related business transactions amongst the Material subsidiary and their significance on the financial performance of our company

Except as stated in "*Note 28- Related Party Transactions" on page F-32* under the chapter titled "Restated Consolidated Financial Statements" of this Draft Offer Document, there are there are no other related business transactions of our Company.

3. Business interests of the Material Subsidiary in our company

a) In the promotion of our Company

Our Material Subsidiary do not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three years before filing this Draft Offer Document with the Stock Exchange or proposed to be acquired

Our Material Subsidiary is not interested in the properties acquired by our Company in the 03 (three) years preceding the filing of this Draft Offer Document or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Material Subsidiary is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Accumulated Profits or Losses

As on the date of this Draft Offer Document, there are no accumulated profits or losses of our Material Subsidiary, not accounted for, by our Company.

Nature and Extent of Interest of our Subsidiary company in our Company

Except as disclosed in "*Our History and Other Certain Corporate Matters*" on page 145 as on the date of this Draft Offer Document, our Material Subsidiary does not have any business interest in our Company, in the promotion of our Company, in the properties acquired by our Company in the past three years before filing this Draft Offer Document with the stock exchange or proposed to be acquired and in transactions for acquisition of land, construction of building and supply of machinery.

Other confirmations

Our Material Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorized to have a not less than three (3) and not more than fifteen (15) Directors. As on the date of this Draft Offer Document, we have six (6) Directors on our Board, comprising, one (1) Managing Director, one (1) Whole-Time Director, two (2) Non-Executive Directors and two (2) Independent Directors. Amongst these directors, two of them are the woman director of our Company.

Our Board of Directors

The following table sets forth details regarding our Board as on the date of this Draft Offer Document:

Name, DIN, Designation, Period of Directorship, Term, Date of Birth, Age, Nationality, Address, Occupation	Other Directorships
Rahul Sahdev **DIN**: 00175840 **Designation**: Chairman and Managing Director **Period of Directorship**: July 29, 2023 to July 28, 2028 **Address**: 1106, Sector, 17, Faridabad, Kheri Kalan 113, Faridabad- 121002 Haryana, India **Occupation:** Business **Date of Birth:** September 22, 1975 **Nationality:** Indian **Age:** 48 years	1. JRS Impex Private Limited
Pulkit Rastogi **DIN:** 01350162 **Designation:** Whole-Time director **Period of Directorship**: February 15, 2024 to February 14, 2029 **Address:** B-196, Sector 41, Near Millenium School, Noida, Gautam Buddha Nagar- 201301 Uttar Pradesh, India **Occupation:** Business **Date of Birth:** July 04, 1985 **Nationality:** Indian **Age:** 38 years	Nil .
Chandra Prakash Srivastava **DIN:** 10209076 **Designation:** Non-Executive Director **Period of Directorship**: June 30, 2023 to June 29, 2028 **Address:** Flat No. 402, Belveere Tower, Charmwood Village, Faridabad, Surajkund, Faridabad– 121009 Haryana, India **Occupation:** Business **Date of Birth:** September 22, 1966 **Nationality:** Indian **Age:** 57 years	Nil

Kavya Jha **DIN:** 08046785 **Designation:** Non-Executive Director **Period of Directorship**: June 30, 2023 to June 29, 2028 **Address:** 112/2 C-1, Silver Oaks Apartment, DLF-1, Kanchan Marg, Opposite DLF Phase-I, Post office, Sector 26, Sikanderpur, Ghosi (68), Gurugram- 122002 Haryana, India. **Occupation:** Business **Date of Birth:** April 04, 1970 **Nationality:** Indian **Age:** 53 years	1. Foxes Advisory Services Private Limited 2. Corporate World Samadhaan Private Limited
Suman Kumar **DIN:** 00472365 **Designation:** Independent Director **Term**: June 07, 2023 to June 06, 2028 **Period of Directorship**: June 07, 2023 to June 06, 2028 **Address:** House No. 6669 Block No. 9, Street No. 7, Near Khalsa College, Dev Nagar, Karol Bagh, Central Delhi, Delhi - 110005 India **Occupation:** Retired Professional **Date of Birth:** April 11, 1961 **Nationality:** Indian **Age:** 62 years	1. Integrated Industries Limited 2. Maitree Education Foundation
Aishwarya Singhvi **DIN:** 10241207 **Designation:** Independent Director **Period of Directorship**: July 19, 2023 to July 18, 2028 **Address:** 21, Nokha road, Neminath Jain Colony, Hiran magri Sec 3 Girwa, Shashtri circle, Udaipur- 313001 Rajasthan, India **Occupation:** Professional **Date of Birth:** November 29, 1993 **Nationality:** Indian **Age:** 30 years	1. Trom Industries Limited

Relationship between our Director

As on the date of this Draft Offer Document, none of our Directors are related to each other.

Brief Biographies of our Directors

Rahul Sahdev, aged forty- eight (48) years, is the Chairman & Managing Director of our Company. He has been associated with our Company since February 28, 2023. He holds a degree in advance diploma in Business Management from National Business Management College, Australia, degree in Diploma in Marketing Management from Australian International College of Business and also a degree in Master of Business Administration in Marketing Management from Australian International College of Business. Prior to joining our Company, he worked with Connect.com.au Pty Ltd. and ADA Cellworks Sdn. Bhd. Currently, he oversees the marketing and business development of the Company.

Pulkit Rastogi, aged thirty eight (38) years, is the Whole-Time Director of our Company. He has been associated with our Company since January 20, 2024. He has completed his diploma in business administration from Infinity Business School in the year 2006 and also has a B. Com in specialist course from Delhi University. Prior to joining our Company, he was also associated as director on the board of Seacorp Impex Private Limited from 2007 to 2019. He looks after the overall business execution in our Company.

Chandra Prakash Srivastava, aged fifty-six (57) years, is the Non-Executive Director of our Company. He has been associated with our Company since June 30, 2023. He has passed BE (Production & Industrial Engineering), from University of Allahabad in the year 1987.

Kavya Jha aged fifty-three (53) years, is the Non-Executive Director of our Company. She has been associated with our company since June 30, 2023. She had completed her Bachelor of Science from University of Calcutta in the year 1989. She has been associated as director on the board of few companies since the year 2018.

Suman Kumar, aged sixty-two (62) years, is the Independent Director of our Company. He has been associated with the Company since June 7, 2023. He has completed his Master in Business Administration from University of Delhi in the year 1996. Presently, he is also an Independent Director on the board of Integrated Industries Limited.

Aishwarya Singhvi, aged thirty (30) years, is the Independent Director of our Company. She has been associated with the Company since July 19, 2023. She has completed her Master's & Bachelor's in Commerce from the Mohanlal Sukhadia University (MLSU) Udaipur. She is an associate member of the Institute of Company Secretaries of India. Currently, she has more than one year of post qualification experience in corporate secretarial affairs.

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the Stock Exchanges in the five (05) years preceding the date of filing of this Draft Offer Document with the Stock Exchange, during the term of his/her directorship in such company.

2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any Stock Exchange(s) at any time in the past.

3. For details of disclosure pertaining to 'Wilful Defaulters' please refer to chapter titled "*Outstanding Litigations and Disclosure Requirements – Disclosures Pertaining to Wilful Defaulters*" on page 195. Our Directors have never been identified as a wilful defaulter or fraudulent borrowers, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

4. Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

6. Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

7. 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 him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Understanding with major shareholders, customers, suppliers or others pursuant to which Director(s) were appointed

None of our Directors, Key Managerial Personnel or Senior Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Terms of appointment of our Executive Directors

1. *Terms of Appointment of Rahul Sahdev*

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 28, 2023 and approved by the Shareholders of our Company at the Annual General Meeting held on July 29, 2023, Rahul Sahdev was appointed as the Managing Director of our Company for a period of 5 years with effect from July 29, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Clause (A) Section II of Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder:

Particulars	**Remuneration paid *(Amount ₹ in lakhs)***
Basic Salary & Perquisites	6.00 per annum

2. *Terms of Appointment of Pulkit Rastogi*

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 20, 2024 and approved by the Shareholders of our Company at the Extra-Ordinary General Meeting held on February 15, 2024, Pulkit Rastogi was appointed as the Whole Time Director of our Company for a period of 5 years with effect from January 20, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one Fiscal shall not exceed the limits prescribed under Clause (A) Section II of Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder:

Particulars	**Remuneration paid *(Amount ₹ in lakhs)***
Basic Salary & Perquisites	6.00 per annum

Payment or benefit to Directors of our Company

The sitting fees/other remuneration paid to our Directors in the Fiscal 2023 are as follows:

1. **Remuneration to Executive Directors:**

(Amount ₹ in lakhs)

Name of the Director*	**Total remuneration**
Rahul Sahdev	Nil
Pulkit Rastogi	Nil

**Since Rahul Sahdev and Pulkit Rastogi had been appointed as Managing Director and Whole Time Director w.e.f. July 28, 2023 and February 15,2024, 2024 respectively. Hence, they were not paid any remuneration from the Company in Fiscal 2023.*

Except as disclosed in this Draft Offer Document, no amount or benefit has been paid or given since the date of incorporation or is intended to be paid or given to the Executive Director except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

2. **Remuneration to Non-Executive Directors and Independent Directors:**

As on date of this Draft Offer Document, the Non-Executive Directors and Independent Directors of our Company are namely Chandra Prakash Srivastava (*Non-Executive*,) Kavya Jha (*Non-Executive*,) Suman Kumar (*Independent Director)* and Aishwarya Singhvi (*Independent Director*) are entitled to receive a sitting fee of ₹ 0.05 lakhs for every meeting attended by such directors**.**

3. **Changes in our Board during the Last Three (03) Years**

Except as disclosed below, there have been no changes in our Board during the last three (03) years.

Name of Director	**Date of Change**	**Reason**
Manan Garg	February 28, 2023	Appointment as Additional Director
	July 7, 2023	Resignation as Director
Rahul Sahdev	February 28, 2023	Appointment as Additional Director
	July 29, 2023	Change in designation as Managing Director
Deepak Chaudhary	March 18, 2023	Resignation as Director
Atul Matur	June 07, 2023	Resignation as Director

Name of Director	Date of Change	Reason
Suman Kumar	June 07, 2023	Appointment as Additional Director
	July 29, 2023	Regularisation of Additional Director as Independent Director
Kavya Jha	June 30, 2023	Appointment as Additional Director
	July 29, 2023	Regularisation of Additional Director as Non-Executive Director
Chandra Prakash Srivastava	June 30, 2023	Appointment as Additional Director
	July 29, 2023	Regularisation of Additional Director as Non-Executive Director
Aishwarya Singhvi	July 19, 2023	Appointment as Additional Director
	July 29, 2023	Regularisation of Additional Director as Independent Director
Praveen Tandon	July 29, 2023	Change in designation as Whole-Time Director
	January 12, 2024	Resignation as Whole Time Director
Pulkit Rastogi	January 20, 2023	Appointment as Additional director
	February 15, 2023	Change in designation as Whole-Time director

Shareholding of Directors in our Company

Except as stated below, none of our other Directors holds any Equity Shares of our Company as on the date of filing of this Draft Offer Document:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rahul Sahdev	1,00,000	0.67%

Appointment of relatives of our Directors to any office or place of profit

None of the relatives of our Directors currently holds any office or place of profit in our Company.

Interest of our Directors

Our Directors are interested in our Company in the following manner:

(a) All the Directors may be deemed to be interested to the extent of fees/remuneration, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association; For further details of interest of our Directors in our Company, see "*Our Management - Remuneration/Compensation/ Commission paid to Directors*" on page **OUR MANAGEMENT**152 of this Draft Offer Document.

(b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them and to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares; Our Directors may also be interested to the extent of Equity Shares held by them or held by the entities in which they are associated as promoter, 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 promoter, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Financial Information*", "*Our Promoter and Promoter Group*" and "*Our Subsidiary*" on page 174, 166 and 149, respectively, our Directors are not interested in any other company, entity or firm.

(c) As on date of this Draft Offer Document, the Directors of our Board are not interested in any property acquired or proposed to be acquired by our Company.

(d) As on date of this Draft Offer Document, our Company has not furnished any loans or advances to its Directors.

(e) None of our Directors are a party to any bonus or profit-sharing plan.

(f) As on date of this Draft Offer Document, our Subsidiary has not paid any remuneration to our Directors.

(g) None of the Directors of our Company hold any shares in the Subsidiary of our Company

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to EGM held on February 15, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorized to borrow, from time to time, such sum or sums of moneys which together with the moneys already borrowed as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, provided that the total amount borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 50,000 lakhs.

Corporate Governance

The provisions of the Companies Act with respect to corporate governance became applicable to our Company upon the listing of our Equity Shares on the Stock Exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations, Companies Act and the SEBI Listing Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee;
d) Offer Committee

Details of each of these committees are as follows:

a) ***Audit Committee***

Our Audit Committee was originally constituted on July 31, 2023 in compliance with SEBI Listing Regulations with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Suman Kumar	Chairman
2.	Aishwarya Singhvi	Member
3.	Rahul Sahdev	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

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’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Qualifications 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/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

9. Approval of any subsequent modification of transactions of the company with related parties;

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 Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. 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;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. 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;

17. 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;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments, as may be applicable.

Further, the Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f) statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

- Annual statement of funds utilized for purposes other than those stated in the offer document/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under Companies act, the Audit Committee shall meet at least four times a year with maximum interval of 120 (one hundred and twenty) days between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b) *Stakeholders' Relationship Committee*

Our Stakeholder' Relationship Committee was constituted on July 31, 2023. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Suman Kumar	Chairman
2.	Aishwarya Singhvi	Member
3.	Chandra Prakash Srivastava	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights of by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c) ***Nomination and Remuneration Committee***

Our Nomination and Remuneration Committee was constituted on July 31, 2023 with the following members:

Sr. No.	Name of Member	Designation
1.	Suman Kumar	Chairman
2.	Aishwarya Singhvi	Member
3.	Chandra Prakash Srivastava	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

2. Formulation of 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;

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Recommend to the Board of Directors all remuneration, in whatever form, payable to senior management;

5. Devising a policy on Board diversity;

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 appointment and removal;

7. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or

- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

8. Evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

9. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said 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 presence.

d) Offer Committee

Our Offer Committee was constituted on January 20, 2024 with the following members:

S. No	Name	Designation
1.	Rahul Sahdev	Chairman
2.	Suneel Kumar Patel	Member
3.	Chandra Prakash Srivastava	Member

The Company Secretary shall act as the secretary of the Offer Committee.

The terms of reference of the Offer Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;

2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "CDSL") and the National Securities Depository Limited (the "NSDL");

3. Finalizing and arranging for the submission of this draft offer document ("**DOD**"), the offer document ("**OD**"), and the prospectus ("**Prospectus**") (together to be referred as "**Offer Documents**") and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

4. Approving a code of conduct as may be considered necessary by the Board or the Offer Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the Offer Committee or as may be required under Applicable Laws in connection with the Offering;

7. Deciding on the size and all other terms and conditions of the Offer and/or the number of Equity Shares to be offered in the Offer, including Reservation, Green Shoe Option and any rounding off in the event of any oversubscription as permitted under Applicable Laws;

8. Taking all actions as may be necessary or authorized in connection with the Issue;

9. Appointing and instructing lead manager, syndicate members, placement agents, bankers to the Offer, the registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, including any successors or replacements thereof;

10. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

11. Entering into agreements with, and remunerating all such lead manager, syndicate members, placement agents, bankers to the Offer, the registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

12. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

13. Seeking, if required, the consent of the Company's lenders and lenders of its Subsidiary, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;

14. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchange;

15. Determining the price at which the Equity Shares are issued to investors in the Offer in accordance with Applicable Laws, in consultation with the lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

16. Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Offer Price after bid closure;

17. Determining the FPO Opening Date, FPO Closing Date, Rights Issue Opening Date and Rights Issue Closing Date;

18. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the lead manager, the Stock Exchanges and/or any other entity;

19. Opening with the bankers to the Offer, escrow collection banks and other entities such accounts as are required under Applicable Laws;

20. To issue receipts/allotment letters/confirmations of allotment notes 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 aforesaid documents;

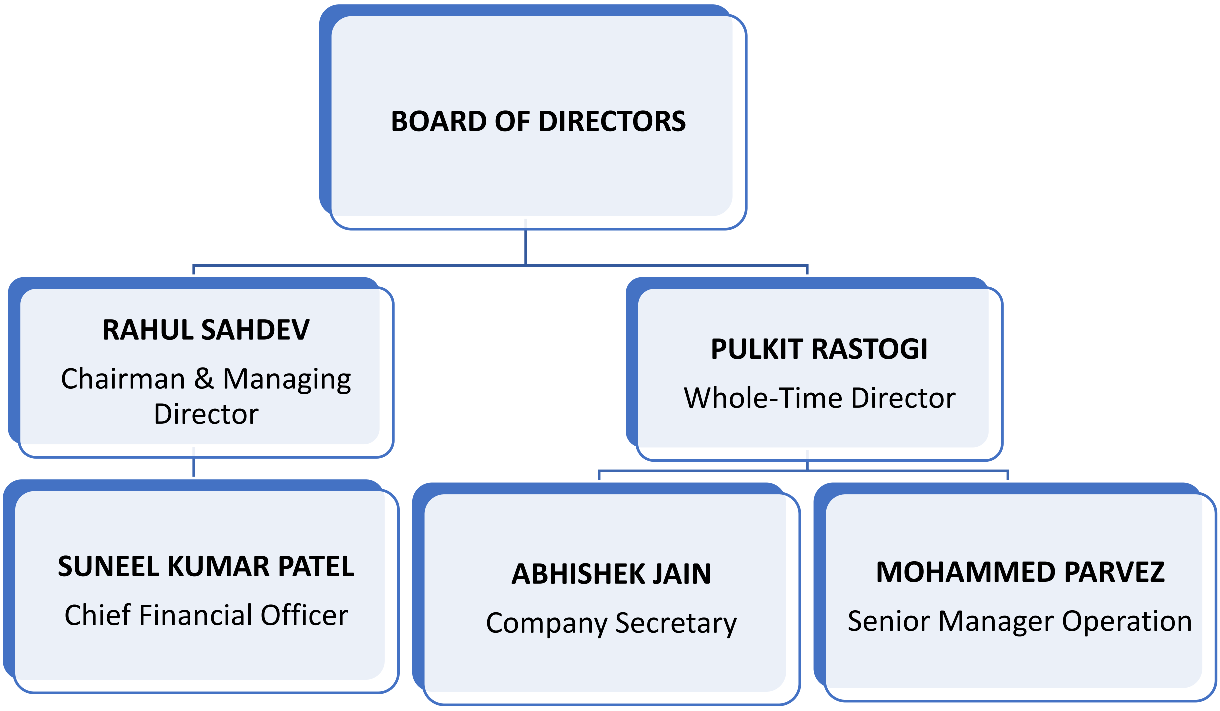
21. Severally authorizing Rahul Sahdev and Chandra Prakash Srivastava ("Authorized Officers"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officers consider necessary, desirable or expedient, in connection with the Offer, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the Stock Exchanges, the Registrar Agreement, the depositories' agreements, the offer agreement with the lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, 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, the lead manager, syndicate members, placement agents, bankers to the Offer, registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officers shall be conclusive evidence of the authority of the Authorized Officers and the Company in so doing;

22. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officers and the Company, as the case may be;

23. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officers may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers shall be conclusive evidence of the authority of such Authorized Officers and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officers and the Company, as the case may be; and

24. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the Offer Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the Offer Committee shall be conclusive evidence of the authority of the Offer Committee in so doing.

Management Organization Chart



Our Key Managerial Personnel

In addition to our Managing Director and Whole-time director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Offer Document:

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Brief Profiles of our Senior Management and Key Managerial Personnel

Suneel Kumar Patel, aged 34, is the Chief Financial Officer of our Company. He has been associated with the Company since September 06, 2023 as AGM – Finance & Accounts and thereafter he was appointed as Chief Financial Officer since January 20, 2024. He has completed his degree in Bachelor of Commerce from D.D.U Gorakhpur University in the year 2009. He worked for FAS International as an accounts executive from the year 2018 to 2023. He oversees the financial operations and related matters of the Company including ensuring tax compliance in all the accounting activities.

Abhishek Jain, aged 31 years, is the Company Secretary and Compliance Officer of our Company with effect from July 07, 2023. He has completed his degree in Bachelor of Commerce from University of Delhi in the year 2014 and his LLB from Chaudhary Charan Singh University, Meerut and is Fellow member of the Institute of Company Secretaries of India. Prior to joining the Company, he was a practicing company secretary and has over six years of experience in corporate secretarial, legal and compliance and other applicable laws in India. He is responsible for handling secretarial and compliance matters of our Company.

Our Senior Managerial Personnel

In addition to Suneel Kumar Patel, the Chief Financial Officer and Abhishek Jain, the Company Secretary and Compliance Officer of our Company, who are our Key Managerial Personnel and whose details are provided above in "Key Managerial Personnel", the details of our other Senior Management Personnel as on the date of this Draft Offer Document is as set forth below:

Mohammed Parvez, aged 48 years, is the Senior Manager Operation of our Company w.e.f. January 20, 2024. He has completed his B.A and M.A in Political Science from Dr. Bhimrao Ambedkar University, Agra. Before joining our Company, he has worked with Bharti Airtel Limited, Space Teleinfra Pvt. Ltd, and Floxset Infrastructure Private Limited and he has overall working experience of 13 years. He is in charge of the operations, monitoring and reporting on the implementation of agreed strategic initiatives and optimizing resources.

Relationship of Key Managerial Personnel and Senior Management Personnel with our Directors, Promoter and / or other Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Offer Document, none of our Key Managerial Personnel and Senior Management Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Managerial Personnel of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel

Except the normal remuneration for services rendered by Key Managerial Personnel and Senior Managerial Personnel as disclosed in this Draft Offer Document, there is no compensation paid, or benefits in any kind granted, to them on an individual basis, by our company for services in all capacities to the issuer, including contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel are party to any bonus or profit sharing plan.

Status of Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company or our Subsidiary.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as stated below, none of our Key Managerial Personnel and Senior Managerial Personnel of our Company holds any Equity Shares of our Company as on the date of filing of this Draft Offer Document:

Sr. No	Name of the Key Managerial Personnel and Senior Management Personnel	Designation	Number of Equity Shares held
1.	Rahul Sahdev	Chairman and Managing Director	1,00,000

Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Offer Document:

Name of the Key Managerial Personnel and Senior Management Personnel	Date of Appointment	Reason
Sarvgya Jain	July 07, 2023	Appointment as Chief Financial Officer
	January 12, 2024	Resignation as Chief Financial Officer
Abhishek Jain	July 07, 2023	Appointment as Company Secretary and Compliance Officer
Amit Chaudhary	July 28, 2023	Appointment as Senior Manager Operation
	January 20, 2024	Resignation as Senior Manager Operation
Mohammed Parvez	January 20, 2024	Appointment as Senior Manager Operation
Suneel Kumar Patel	January 20, 2024	Appointment as Chief Financial Officer

Attrition of Key Managerial Personnel and Senior Managerial Personnel

The attrition of the key management personnel is as per the industry standards.

Employee stock option and stock purchase schemes

As on the date of this Draft Offer Document, we do not have any ESOP/ESPS scheme for our employees.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Offer Document or is intended to be paid or given, other than in the ordinary course of their employment.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment, and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Offer Document, M.G Metalloy Private Limited is the Corporate Promoter of our Company. Our Corporate Promoter holds 99,39,725 Equity Shares of face value ₹2 each, constituting 66.27% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Corporate Promoter's shareholding in our Company, see *Capital Structure – History of the Equity Share capital held by our Promoter*" on page 63 of this Draft Offer Document.

Corporate Promoter of our Company: M.G Metalloy Private Limited

Corporate Information

M.G Metalloy Private Limited ("**Corporate Promoter**") is originally incorporated as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2010. The Corporate Identification Number of the Company is U46499DL2010PTC202918. The registered office of our Corporate Promoter is at 288 AGCR Enclave, East Delhi, New Delhi- 110092 India

Present Activity

As on the date of this Draft Offer Document, our Corporate Promoter is engaged in the trading of home Appliances.

Change in Activity

At the time of incorporation, our Corporate Promoter was engaged in the business of manufacture of iron and steel. By passing special resolution dated July 07, 2023, the Corporate Promoter changed its object clause to carry on trading of home appliances and food & grain.

Promoter of our Corporate Promoter

As on date of this Draft Offer Document, the promoters of our Corporate Promoter are Sanidhya Garg and Manan Garg.

Details of change in control of our Corporate Promoter

Except as stated below, there has not been any change in the control by way of ownership of the company's shares and change in management of our corporate promoter in the five years immediately preceding the date of this Draft Offer Document.

(i) Ownership of the company's shares:

There was transfer of 9,09,169 Equity Shares of Corporate Promoter from Shaloo Garg to Manan Garg by way of gift deed dated March 14, 2023, and transfer of 1,249,226 Equity Shares of Corporate Promoter from Excel Overseas Limited to Gaurav Gupta on March 28, 2023. The 1,249,226 Equity Shares held by Gaurav Gupta were transferred to Torro International Pte. Ltd by the way of share transfer agreement dated September 12, 2023. Thereafter, Sanidhya Garg acquired 1,249,226 Equity Shares from Torro International Pte Ltd by the way of share transfer agreement dated September 18, 2023. Pursuant to the said transfer of shares, Manan Garg and Sanidhya Garg became the major shareholders of the Corporate Promoter, holding 9,09,169 Equity Shares (42.12%) and 1,249,226 Equity Shares (57.88%) respectively of the issued, subscribed and paid-up Equity Share capital of our Corporate Promoter.

(ii) Change in Management of the Corporate Promoter in the last three years:

With effect from February 17, 2022, Brajesh Kumar and Pradeep Sharma resigned from their directorship and Archana Rao and Hiren Vinod Shah were appointed as additional directors under the 'promoters director' category of our Corporate Promoter on February 17, 2022 and then regularized as directors under the same category on September 30, 2022. Subsequently, on November 2, 2023 Sanidhya Garg and Manan Garg were appointed as Additional Directors under the category of 'Promoter Director' of our Corporate Promoter following which Archana Rao and Hiren Vinod Shah resigned from their directorship with effect from November 4, 2023.

Shareholding Pattern of our Corporate Promoter

The authorized share capital of our Corporate Promoter is ₹ 27,70,00,000 divided into 2,77,00,000 equity shares of face value ₹ 10 each and the issued, subscribed and paid-up capital is ₹ 2,15,83,950 divided into 21,58,395 equity shares of face value ₹ 10 each.

As on date of this Draft Offer Document, the shareholding pattern of our Corporate Promoter is as following:

S.No.	Name	Number of Shares held	% of holding
1.	Manan Garg	9,09,169	42.13
2.	Sandhiya Garg	12,49,226	57.87
Total		**21,58,395**	**100.00**

Board of Directors

The board of directors of our Corporate Promoter comprises of the following directors:

S.No.	Name	Designation
1.	Sanidhya Garg	Additional Director
2.	Manan Garg	Additional Director

Set forth below is the brief financial information of M.G Metalloy Private Limited based on its audited financial statements for the last three Fiscals:

(Amount ₹ in lakhs)

Particulars	Fiscals		
	2023	2022	2021
Issued and paid-up Equity Share Capital	215.84	215.84	215.84
Reserves and Surplus (excluding revaluation reserves)	21,014.00	20,917.62	20,905.47
Sales / Turnover/Other Income	1,282.00	1,337.67	837.32
Profit / (Loss) after Tax	97.00	12.15	6.64
Basic and Diluted EPS per share	4.47	0.56	0.31
Net Asset Value per equity share	983.60	979.13	978.57

Declaration by our Corporate Promoter

Our Company confirms that the permanent account number, bank account number, company registration number and the details of the RoC where Our Corporate Promoter i.e., M.G Metalloy Private Limited is registered shall be submitted to the Designated Stock Exchange at the time of filing this Draft Offer Document.

Change in the control of our Company

Except as stated below, there has no been any change in the control by way of Ownership of the Company’s shares and change in management of our Company in the five years immediately preceding the date of this Draft Offer Document:

(i) Ownership of the company’s shares in the last five years:

Ownership prior to our Corporate Promoter M.G Metalloy Private Limited

At the time of incorporation of our Company, S A R Venture Private Limited and Deepak Chaudhary held 5,000 Equity Shares of face value of ₹ 10 each respectively constituting 50.00% each of the issued, subscribed and paid-up Equity share capital. Subsequently, on July 15, 2020, S A R Venture Private Limited was further allotted 20,000 Equity Shares of ₹ 10 each while Deepak Chaudhary on the same date transferred his 5,000 Equity Shares of face value of ₹ 10 each, to S A R Venture Private Limited increasing the shareholding of S A R Venture Private Limited to 30,000 Equity Shares. Further, S A R Venture Private Limited acquired 1,250 Equity Shares from other shareholders making its total shareholding as 31,250 Equity Shares. On July 01, 2023, S A R Venture Private Limited transferred its entire shareholding to Deepak Chaudhary.

Ownership build-up of our Corporate Promoter M.G Metalloy Private Limited

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred*	Nature of consideration	Face value per Equity Share (₹)*
March 31, 2023	Preferential Allotment	5,92,592	Other than Cash	10
June 16, 2023	Preferential Allotment	6,00,000	Cash	10
July 03, 2023	Share transfer	6,51,113	Cash	10
January 01, 2024	Share transfer	2,04,720	Cash	2
January 01, 2024	Share transfer	17,500	Cash	2
January 01, 2024	Share transfer	4,81,480	Cash	2
January 18, 2024	Share transfer	17,500	Cash	2

**Our Company vide shareholder resolution passed in the EGM dated June 19, 2023, approved the sub-division of 01 (one) Equity Share of face value ₹10 each into 05 (Five) Equity Shares of face value ₹ 2 each. Accordingly, the number of issued, subscribed and paid-up Equity Shares of our Company were sub-divided from 21,00,000 equity shares of ₹ 10 each to 1,05,00,000 Equity Shares of ₹ 02 each. Consequently, 18,43,705 Equity Share of face value of ₹ 10 each held by M.G Metalloy Private Limited were divided into 92,18,525 Equity Share of face value of ₹ 2 each. As on the date of this Draft Offer Document, M.G Metalloy Private Limited is the Corporate Promoter of our Company and holds 99,39,725 Equity Shares of face value ₹2 each, constituting 66.27% of the issued, subscribed and paid-up Equity Share capital of our Company.*

(ii) Change in Management of the Company:

At the time of incorporation, Atul Mathur, Praveen Tandon and Deepak Chaudhary were first directors of our company.

As on the date of this Draft Offer Document, Rahul Sahdev is the Managing Director and Pulkit Rastogi is the Whole-Time Director of our Company.

Corporate Promoter experience in the business of our Company

Our Corporate Promoter and its management are engaged in a different line of business. However, our Company has a Board of Directors, Key Managerial Personnel and Senior Management that have adequate experience in the line of business, including any proposed line of business (if any), of our Company. For details in relation to experience of Board of Directors, Key Managerial Personnel and Senior Management of our Company, please refer to the chapter titled "*Our Management*" on page 152 of this Draft Offer Document.

Interest of our Promoter

Our Corporate Promoter is interested in our Company to the extentof its shareholding in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by it. For further details, see "*Capital Structure*", "*Related Party Transactions*" and "*Financial Information*" on page 63, 172 and 174 respectively of this Draft Offer Document.

Our Corporate Promoter is not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Our Corporate Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Corporate Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by the Corporate Promoter or by such firm or company in connection with the promotion of our Company. Except as stated in "*Restated Consolidated Financial Statements-Note 28- Related Party Transactions*" on page F-32 of this Draft Offer Document, there has been no payment of any amount or benefit given to our Corporate Promoter during the 02 (two) years preceding the date of filing of this Draft Offer Document nor is there any intention to pay any amount or give any benefit to our Corporate Promoter as on the date of filing of this Draft Offer Document.

Payment or benefits to our Promoter in the last two years

As on the date of this Draft Offer Document, no benefit or amount has been given or paid to our Corporate Promoter within the two years immediately preceding the date of filing this Draft Offer Document or is intended to be paid or given to our Corporate Promoter**.**

Material guarantees to third parties with respect to the Equity Shares

As on the date of this Draft Offer Document, our Corporate Promoter have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoter have disassociated in the last 3 (three) years

Except as mentioned below, our Corporate Promoter have not disassociated themselves from any companies, firms or other entities during the last three years preceding the date of this Draft Offer Document:

During the Fiscal 2023, our Promoter transferred its shareholding in companies namely 55,28,945 of face value of ₹ 10 each in Apple Commodities Limited and 76,15,540 Equity Shares of face value of ₹ 10 each Apple Spong & Power Limited.

Compliance with Regulation 61 & 102 of the SEBI ICDR Regulations are as follows:

1. Our Corporate Promoter, is not debarred from accessing the capital markets by SEBI.
2. The Corporate Promoter of our Company is not a Promoter of any other company which has been debarred from accessing the capital market by SEBI.
3. Our Corporate Promoter has not been categorized as a Willful Defaulter or a Fraudulent Borrower (as defined in the SEBI ICDR Regulations).
4. Our Corporate Promoter has not been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', shall include (a) such companies (other than Corporate Promoter and Subsidiary(ies)) with which there were related party transactions (as covered under the applicable accounting standards (i.e., Ind AS 24 / AS 18 issued by the Institute of Chartered Accountants of India), during the period for which financial information is disclosed in the relevant Offer Document, and (b) any other companies as considered "material" by the Board pursuant to the materiality policy.

Accordingly, for (a), all such companies other than our Promoter and Subsidiary(ies)) with which our Company had related party transactions during the period covered in the Restated Consolidated Financial Statements shall be considered as group companies, in terms of the SEBI ICDR Regulations.

For the purposes of (b) above, our Board, in its meeting dated July 31, 2023 decided, that a company shall be considered as a Material /Group Company if our Company has entered into one or more transactions with such company during the latest Fiscal, which in value exceeds 10% of the total revenue of our Company for that financial year as per the last audited financial statement on consolidated basis.

Based on the parameters (a) outlined above, our Board has identified the S A R Venture Private Limited identified as Group Company of our Company.

1. S A R Venture Private Limited

Corporate Identification Number

U31100DL2015PTC275704

Registered Office

The registered office of S A R Venture Private Limited is situated at 156, Avtar Enclave, Paschim Vihar New Delhi-110063, India.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to S A R Venture Private Limited for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.sarteleventure.com

It is clarified that such details available in relation to S A R Venture Private Limited on its website do not form a part of this Draft Offer Document. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations. None of our Company, the LM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the link provided above.

Any pending litigation involving the group company which has a material impact on our Company

Except as disclosed in the section entitled "*Outstanding Litigation and Other Material Developments*" on page 195, our Group Company is not party to any pending litigation which has a material impact on our Company.

Common pursuits amongst the group companies/subsidiaries/associate companies and our company

As S A R Venture Private Limited is engaged in the business of security surveillance, there is no common pursuits among Group Company and our Company.

Related business transactions within the group and their significance on the financial performance of our company

Except as disclosed in *"Restated Consolidated Financial Statements-Note 28- Related Party Transactions" on page* F-32 of this Draft Offer Document, there are no other related business transactions among Group Company and our Company.

Group companies/subsidiaries/associate companies has business interests in our Company

a) In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the past three years before filing this Draft Offer Document with SEBI or proposed to be acquired

Our Group Company is not interested in the properties acquired by our Company in the 3 (three) years preceding the filing of this Draft Offer Document or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Confirmations

a. Our Group Company do not have any securities listed on any of the stock exchanges. Further, it has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Offer Document.

b. Basis the Restated Consolidated Financial Statements as on December 31, 2023, S A R Venture Private Limited forms part of our Group Company by virtue of Praveen Tandon being a Whole Time Director of our Company. However, since Praveen Tandon has resigned from the board of our Company dated January 12, 2024, S A R Venture Private Limited no longer forms a part of our Group Company as on date of this Draft Offer Document.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, for the nine months period ended December 31, 2023 and for Fiscals 2023, 2022 and 2021, as per the requirements under the relevant accounting standards and as reported in the Restated Consolidated Financial Statements, see *"Restated Consolidated Financial Statements – Note 28-Related Party Transactions"* on page F-32 of this Draft Offer Document.

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of our Board dated July 07, 2023. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in terms of the Dividend Policy and subject to the provisions of the Articles of Association and other applicable law, including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. 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 accordance with the Dividend Policy, our Board shall consider *inter alia* the following financial and internal parameters before declaring dividend: (i) distributable surplus available as per the Companies Act and SEBI Listing Regulations (ii) liquidity position and future working capital requirements and cash flow needs; (iii) track record of dividends distributed by our Company; (iv) capital expenditure requirements considering the expansion, investment and acquisition opportunities; (v) cost and availability of alternative sources of financing; (vi) leverage profit and liabilities of our Company; (vii) providing of unforeseen event and contingency with financial implications; and (viii) other factors considered relevant by our Board.

In addition, our ability to pay dividends may be impacted by a number of other factors, including significant macro-economic environment, taxation, Capital Markets (Debt Markets), Monetary Policy, Payout Ratios of comparable companies, other regulatory changes and restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, please see "Financial Indebtedness" on page 178.

The amounts paid as dividends in the past are not necessarily indicative of our Dividend Policy or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details in relation to the risk involved, see "*Risk Factors no. 26 – 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." o*n page 39.

Our Company has not declared or paid any dividends on the Equity Shares during the last three Fiscals, and for the period from April 1, 2023 until the date of this Draft Offer Document.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Page Number

CA | RCO
RAHEJA & CO.
Chartered Accountants
~A Peer Reviewed Firm~
[Incorporated in 2009]

Ramesh Raheja
Senior Tax Advisor
Naina Raheja
B.Com, [C.S]
CS. Gargi Arora
B.Com, A.C.S

CA. Pooja Raheja
B.Com, A.C.A. Partner
CA. Priyanka Jain
M.Com, F.C.A. Partner
CA. Megha Khattar
B.Com, A.C.A. Partner

CA. Jatin Raheja
Managing Partner
LL.M [Gold Medallist]
FCA. FAFD. DISA. CCAB
CA. Vishal Raheja
A.C.A, C.C.A.B. [ICAI]
Partner, M.Com [SRCC]

INDEPENDENT AUDITOR'S EXAMINATION REPORT
ON
RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
SAR TELEVENTURE LIMITED
#346-A, 2ND FLOOR, UDYOG VIHAR, PHASE-4, GURUGRAM-122016 (HARYANA)

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of **SAR TELEVENTURE LIMITED** (the "Company" or the "Issuer") which comprising:

a) the Restated Consolidated Balance Sheet as at 31st December, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021.

b) the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the Nine months ended 31st December, 2023, and for the years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021.

c) the Restated Consolidated Statement of Changes in Equity for the Nine months ended 31st December, 2023, for the years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021.

d) The Restated Consolidated Statement of Cash Flows for the Nine months ended 31st December, 2023, for the years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 and

e) the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") for the Nine months ended 31st December, 2023, and for the years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 (hereinafter together referred to as the "**Restated Consolidated Financial Information**") as approved by the Board of Directors of the Company at their meeting held on **28th day of February, 2024** for the purpose of inclusion in the Offer Document ("OD") to be prepared by the Company in connection with the proposed "Rights Issue" and "Further Public Offer" together forming the "Composite Issue" of Equity shares prepared in terms of the requirements of:

i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").

RAHEJA & CO.
Chartered Accountants
~A Peer Reviewed Firm~
[Incorporated in 2009]

Ramesh Raheja
Senior Tax Advisor
Naina Raheja
B.Com, [C.S]
CS. Gargi Arora
B.Com, A.C.S
CA. Pooja Raheja
B.Com, A.C.A. Partner
CA. Priyanka Jain
M.Com, F.C.A. Partner
CA. Megha Khattar
B.Com, A.C.A. Partner
CA. Jatin Raheja
Managing Partner
LL.M [Gold Medallist]
FCA. FAFD. DISA. CCAB
CA. Vishal Raheja
A.C.A, C.C.A.B. [ICAI]
Partner, M.Com [SRCC]

ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the OD to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchange(s) where the equity shares of the Company are listed and the Registrar of Companies, Delhi & Haryana ("ROC"), in connection with the proposed Composite Issue. The Restated Consolidated Financial Statements has been prepared by the management of the Company on the basis of preparation stated in notes to the Restated Financial Statements. The Company's Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds peer review certificate dated 21.12.2023 valid till 31.12.2026.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20th Day of January, 2024 in connection with the proposed Composite Issue of equity shares of the Company.

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the guidance Note; and

Panipat Office
139, Sec-11, HUDA, Panipat-132103 HR
Gurugram Office
2B, T-10, Central Park-2, Sector-48, Gurugram, HR
Hisar Office
60A/18, 1st Floor, Shobheshwar Palace, Dogran Bazar, Hisar, HR
Pune Office
Tulja Bhawani Nagar, A - Wing, Pimple Gurav, Pune 411061 MH
Contact
M:+91-92155-34139, T: 0180-4000139
jatin@rahejaco.com, www.rahejaco.com

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed Composite Issue of equity shares of the Company.

5. The management has informed that the Company proposed composite issue comprising of a rights issue of equity shares of Rs.10 each, aggregating upto Rs. 2,500 lakhs ("Rights Issue") and a further public offer of equity shares of Rs.10 each, aggregating upto Rs. 2,000 lakhs ("Further Public Offer") (the "Rights Issue" and "Further Public Offer" together forming the "Composite Issue" and such issuance, the "Offer") as decided by the Board of Directors of the Company.

6. We did not audit the financial statements of subsidiary SAR Televenture F.Z.E, UAE (Formerly named as **SHOORA INTERNATIONAL F.Z.E**) since 3rd Day of January, 2023 whose financial statements reflect total assets (before consolidation adjustments), total revenues (before consolidation adjustments) included in the Restated Consolidated Financial Information for each of those years is Tabulated below:

(Amount in Lakhs)

Particulars	**As at 31/12/2023**	**As at 31/03/2023**	**As at 31/03/2022**	**As at 31/03/2021**
Total Assets	1460.30	555.86	-	-
Total Revenues	6752.95	2605.86	-	-

7. These Restated Financial Statements have been compiled by the management from audited financial statements of the company for each of the years ended 31st March 2023, 31st March, 2022 & 31st March, 2021 prepared in accordance with Accounting Standard as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their respective Board meetings.

8. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Statements:

a) have been prepared after incorporating adjustments and regrouping/reclassifications retrospectively in the financial years ended 31st March 2023, 31st March, 2022 and 31st March, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the nine months period ended 31st December, 2023.

RAHEJA & CO.
Chartered Accountants
~A Peer Reviewed Firm~
[Incorporated in 2009]

Ramesh Raheja
Senior Tax Advisor
Naina Raheja
B.Com, [C.S]
CS. Gargi Arora
B.Com, A.C.S

CA. Pooja Raheja
B.Com, A.C.A. Partner
CA. Priyanka Jain
M.Com, F.C.A. Partner
CA. Megha Khattar
B.Com, A.C.A. Partner

CA. Jatin Raheja
Managing Partner
LL.M [Gold Medallist]
FCA. FAFD. DISA. CCAB
CA. Vishal Raheja
A.C.A, C.C.A.B. [ICAI]
Partner, M.Com [SRCC]

b) does not contain any qualifications requiring adjustments; and

c) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the audited financial statements mentioned in paragraph 7 above.

10. 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 us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document ("OD") to be filed with SEBI, Stock exchanges and ROC in connection with the proposed composite issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Raheja & Co.
Chartered Accountants
FRN: 022859N

CA JATIN RAHEJA
Partner
M. No.: 513861
UDIN: 24513861BKDHMI6530

Place: Gurgaon
Date: 28.02.2024

Panipat Office
139, Sec-11, HUDA,
Panipat-132103 HR

Gurugram Office
2B, T-10, Central Park-2,
Sector-48, Gurugram, HR

Hisar Office
60A/18, 1st Floor, Shobheshwar
Palace, Dogran Bazar, Hisar, HR

Pune Office
Tulja Bhawani Nagar, A - Wing,
Pimple Gurav, Pune 411061 MH

Contact
M:+91-92155-34139, T: 0180-4000139
jatin@rahejaco.com, www.rahejaco.com

SAR TELEVENTURE LIMITED

Formerly named as SAR TELEVENTURE PRIVATE LIMITED

Reg. Office: 346-A, 2nd Floor, Udyog Vihar, Phase-4,Gurugram-122016 (Haryana)

CIN: U45202HR2019PLC080514 E-mail Id:info@sarteleventure.com

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

	Particulars	Note No.	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share capital	1	300.00	65.29	4.18	4.05
	(b) Reserves and surplus	3	6,141.11	1,120.30	(11.91)	(15.62)
2	**Share application money pending allotments**		-	-	-	-
3	**Non-current liabilities**					
	(a) Long-term borrowings	4	336.25	444.41	267.60	136.87
	(b) Deferred tax liabilities (net)		10.31	2.52	-	0.08
	(c) Other Long Term Liabilities	5	394.60	394.60	-	-
4	**Current liabilities**					
	(a) Short Term Borrowings	6	-	-	69.48	-
	(b) Trade payables	7				
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-
	(ii) total outstanding dues of Creditors other than micro enterprises and small		372.06	249.14	53.57	9.10
	(c) Other current liabilities	8	16.81	89.91	5.43	1.52
	(d) Short-term provisions	9	47.63	56.25	22.47	8.82
	TOTAL		**7,618.78**	**2,422.42**	**410.83**	**144.82**
B	**ASSETS**					
1	**Non-current assets**					
	(a) Property, Plant and Equipment	10	899.81	847.87	281.88	89.82
	(b) Deferred Tax Assets		-	-	0.90	-
	(c) Other Non Current Assets	11	30.16	3.32	2.36	0.26
2	**Current assets**					
	(a) Trade receivables	12	841.84	649.41	84.20	39.40
	(b) Cash and cash equivalents	13	818.45	71.69	0.44	3.13
	(c) Other current assets	14	-	1.65	-	-
	(d) Short-term loans and advances	15	5,028.52	848.48	41.05	12.21
	TOTAL		**7,618.78**	**2,422.42**	**410.83**	**144.82**

See accompanying notes forming part of the restated financial statements
In terms of our report attached.

For M/s Raheja & Co.
Chartered Accountants
Firm Registration Number: 022859N

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev
Managing Director
DIN: 00175840

Pulkit Rastogi
Additional Director
DIN:- 01350162

CA Jatin Raheja
Partner
M. No.: 513861
Place: Gurugram
Date: 28-02-2024
UDIN : 24513861BKDHMI6530

Suneel Kumar Patel
Chief Financial Officer

Abhishek Jain
Company Secretary

SAR TELEVENTURE LIMITED

Formerly named as SAR TELEVENTURE PRIVATE LIMITED
Reg. Office: 346-A, 2nd Floor, Udyog Vihar, Phase-4,Gurugram-122016 (Haryana)
CIN: U45202HR2019PLC080514 E-mail Id:info@sarteleventure.com

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

	Particulars	Note No.	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
I	Revenue from operations	16	7,234.19	3,246.17	472.89	90.71
II	Other Income	17	3.47	5.46	2.46	-
III	**Total Income (I+II)**		**7,237.66**	**3,251.63**	**475.35**	**90.71**
IV	**Expenses**					
	(a) Cost of materials consumed	18	5,753.41	2,115.35	-	-
	(b) Employee benefits expenses	19	108.50	136.85	125.52	34.88
	(c) Finance costs	20	20.23	45.39	21.68	3.69
	(d) Depreciation and amortisation expenses		125.95	103.15	40.91	9.74
	(e) Other expenses	21	379.22	423.57	284.51	45.03
	Total Expenses		**6,387.31**	**2,824.31**	**472.62**	**93.34**
V	**Profit before exceptional and extraordinary item and tax**		**850.35**	**427.32**	**2.73**	**(2.63)**
VI	Exceptional Items		-	-	-	-
VII	**Profit before extraordinary item and tax**		850.35	427.32	2.73	(2.63)
VIII	Extraordinary Items		-	-	-	-
IX	**Profit before Tax**		**850.35**	**427.32**	**2.73**	**(2.63)**
X	**Tax Expense:**					
	(a) Current tax expense		15.70	30.30	-	-
	(b) Deferred tax		7.78	3.43	(0.98)	0.08
XI	**Profit / (Loss) for the period from continuing operations**		**826.87**	**393.59**	**3.71**	**(2.71)**
XII	**Detail of Net Profit Attributable To:**					
	(A) Owners of the Company					
	(a) Pre-Acquisition Profit		-	309.59	-	-
	(b) Revenue Profit		66.84	84.00	**3.71**	**(2.71)**
	(B) Non-Controlling Interest		760.03	-	-	-
XIII	**Profit / (Loss) for the period from continuing operations**		**826.87**	**393.59**	**3.71**	**(2.71)**
XIV	**Earning per equity share:**	22				
	(1) Basic		**8.51**	**181.28**	**1.78**	**(1.71)**
	(2) Diluted		**8.51**	**181.28**	**1.78**	**(1.71)**

See accompanying notes forming part of the restated financial statements

In terms of our report attached.
For M/s Raheja & Co.
Chartered Accountants
Firm Registration Number: 022859N

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev
Managing Director
DIN:- 00175840

Pulkit Rastogi
Additional Director
DIN:- 01350162

CA Jatin Raheja
Partner
M. No.: 513861
Place: Gurugram
Date: 28-02-2024

Suneel Kumar Patel
Chief Financial Officer

Abhishek Jain
Company Secretary

SAR TELEVENTURE LIMITED

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Reg. Office: 346-A, 2nd Floor, Udyog Vihar, Phase-4,Gurugram-122016 (Haryana)
CIN: U45202HR2019PLC080514 E-mail Id:info@sarteleventure.com

(Amount in Lakhs)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

	Particulars	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A.	**Cash flow from Operating Activities**				
	Net Profit before tax as per statement of profit & loss	850.35	427.32	2.73	(2.63)
	Add/ (less): Adjustment for non- cash/ other items				
	Provision for Tax	15.70	30.30	-	-
	Depreciation	125.95	103.15	40.91	9.74
	Finance cost	20.23	45.39	21.68	3.67
	Current Period Adjustments	-	(7.63)	-	-
	Operating profit before working capital changes	1,012.23	598.52	65.32	10.78
	Adjustment for working capital				-
	(Increase)/ decrease in other non- current assets	(26.84)	(0.96)	(2.10)	(0.26)
	(Increase)/ decrease in trade receivables	(192.43)	(565.21)	(44.80)	(36.95)
	(Increase)/ decrease in other current assets	1.65	(1.65)	-	(2.59)
	(Increase)/ decrease in short term loans & advances	(4,180.04)	(807.44)	(28.83)	(4.21)
	Increase/(decrease) in trade payables	122.92	195.57	44.47	7.06
	Increase/(decrease) in other current liabilities	(73.10)	84.48	3.90	1.52
	Increase/(decrease) in short term provision	(24.31)	3.48	13.64	6.86
	Cash generated from operations	(3,359.93)	(493.19)	51.60	(17.79)
	Direct taxes paid	(15.70)	(30.30)	-	-
	Net Cash flow from Operating Activities (A)	**(3,375.63)**	**(523.49)**	**51.60**	**(17.79)**
B.	**Cash flow from Investing Activities**				
	Sale/ (Purchase) of Property, plant & equipment	(177.89)	(669.14)	(232.97)	(93.99)
	Sale/ (Purchase) of Investment	-	(17.65)	-	-
	Net Cash flow from Investing Activities (B)	**(177.89)**	**(686.79)**	**(232.97)**	**(93.99)**
C.	**Cash flow from Financing Activities**				
	Net proceeds from issue of share capital	234.71	61.11	0.13	3.05
	Net proceeds from short term borrowings	-	(69.48)	69.48	-
	Net proceeds from long term borrowings	(108.16)	176.80	130.74	112.87
	Net proceeds from other Long Term Liability	-	394.60	-	-
	Securities Premium	4,193.93	763.89	-	-
	Interest	(20.23)	(45.39)	(21.68)	(3.67)
	Net Cash flow from Financing Activities (C)	**4,300.25**	**1,281.53**	**178.67**	**112.25**
Net cash flow during the year (A + B + C)		746.74	71.25	(2.69)	0.48
Add: Opening cash and cash equivalents		71.69	0.44	3.13	2.66
Closing cash and cash equivalents		**818.45**	**71.69**	**0.44**	**3.13**
Components of cash and cash equivalents					
Cash in hand		7.32	3.38	0.44	0.20
Deposit with banks in current accounts		811.13	68.31	-	2.93
Total cash and cash equivalents (Note 13)		**818.45**	**71.69**	**0.44**	**3.13**

See accompanying notes forming part of the restated financial statements
In terms of our report attached.

For M/s Raheja & Co.
Chartered Accountants
Firm Registration Number: 022859N

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev
Managing Director
DIN:- 00175840

Pulkit Rastogi
Additional Director
DIN:- 01350162

CA Jatin Raheja
Partner
M. No.: 513861
Place: Gurugram
Date: 28-02-2024

Suneel Kumar Patel
Chief Financial Officer

Abhishek Jain
Company Secretary

SAR TELEVENTURE LIMITED

Formerly named as SAR TELEVENTURE PRIVATE LIMITED

Reg. Office: 346-A, 2nd Floor, Udyog Vihar, Phase-4,Gurugram-122016 (Haryana)

CIN: U45202HR2019PLC080514 E-mail Id:info@sarteleventure.com

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Note -1. SHARE CAPITAL

Particulars	As at 31st December 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised								
2,50,00,000 Equity shares of Rs.2/- each with voting rights	25,000,000.00	500.00	-	-	-	-	-	-
50,00,000 Equity shares of Rs.10/- each with voting rights	-	-	5,000,000.00	500.00	-	-	-	-
50,000 Equity shares of Rs.10/- each with voting rights	-	-	-		50,000.00	5.00	50,000.00	5.00
(b) Issued, Subscribed and Paid up	**25,000,000.00**	**500.00**	**5,000,000.00**	**500.00**	**50,000.00**	**5.00**	**50,000.00**	**5.00**
1,50,00,000 Equity shares of Rs.2 each with voting rights	15,000,000.00	300.00	-	-	-	-	-	-
6,52,860 Equity shares of Rs.10 each with voting rights	-	-	652,860.00	65.29	-	-	-	-
41,750 Equity shares of Rs.10 each with voting rights	-	-	-	-	41,750.00	4.18	-	-
40,500 Equity shares of Rs.10 each with voting rights	-	-	-	-	-	-	40,500.00	4.05
Total	**15,000,000.00**	**300.00**	**652,860.00**	**65.29**	**41,750.00**	**4.18**	**40,500.00**	**4.05**

a. Reconciliation of Shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st December 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Share Capital at the beginning of the period	3,264,300.00	65.29	41,750.00	4.18	40,500.00	4.05	10,000.00	1.00
Issue during the period : -								
Equity Shares issue	11,735,700.00	234.71	611,110.00	61.11	1,250.00	0.13	30,500.00	3.05
Outstanding at the end of the period	**15,000,000.00**	**300.00**	**652,860.00**	**65.29**	**41,750.00**	**4.18**	**40,500.00**	**4.05**

Pursuant to a resolution passed at the EGM dated June 19, 2023, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 21,00,000 equity shares of face value of ₹ 10 each to 1,05,00,000 equity shares of face value of ₹ 2 each.

On 08.11.2023, the company has carried out an IPO of 45,00,000 equity shares of Rs. 2/- each to the public.

On 12.04.2023, the company has issued 1,73,333 equity shares of Face Value of Rs 10/- each at a premium of Rs.125/- each by way of conversion of Unsecured loans into Equity Share based valuation report of Gaurav Agarwal dated 02.03.2023

On 30.05.2023, the company has issued 353807 equity shares of Face Value of Rs 10/- each at a premium of Rs.125/- each and On 16.06.2023, the company has issued 920000 equity shares of Face Value of Rs 10/- each at a premium of Rs. 125/- each by way of preferential allotment based valuation report of Gaurav Agarwal dated 02.03.2023.

b. Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 2 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. 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 the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
M/s MG Metalloy Private Limited	9,218,525	61.46%	2.00	184.37
TOTAL	**9,218,525**	61.46%		**184.37**

For and on behalf of the Board of Directors of SAR TELEVENTURE LIMITED

Rahul Sahdev
Managing Director
DIN:- 00175840

Pulkit Rastogi
Additional Director
DIN:- 01350162

Suneel Kumar Patel
Chief Financial Officer

Abhishek Jain
Company Secretary

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

d. Details of shares held by promoters

Period Ended December, 2023

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	M/s S A R Venture Private Limited	-	0.00%	-0.21%
2	Anu Tandon	17,500	0.12%	0.02%
3	Deepak Chaudhary	204,720	1.36%	0.00%
4	Praveen Tandon	367,685	2.45%	0.00%
5	Sheveta Chaudhary	17,500	0.12%	0.02%
6	Atul Mathur	481,480	3.21%	0.00%
7	Sonal Mathur	-	0.00%	-0.02%
8	M/s MG Metalloy Private Limited	9,218,525	61.46%	3.95%
9	Manan Garg	92,590	0.62%	0.12%
10	Rahul Sahadev	100,000	0.67%	0.00%

Financial Year Ended March, 2023

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	M/s S A R Venture Private Limited	31,250	4.79%	-67.07%
2	Anu Tandon	3,500	0.54%	-7.85%
3	Sheveta Chaudhary	3,500	0.54%	-7.85%
4	Sonal Mathur	3,500	0.54%	-7.85%
5	Mamta Gattani	-	0.00%	-1.56%
6	Ajay Gattani	-	0.00%	-1.44%
7	M/s MG Metalloy Private Limited	592,592	90.77%	90.77%
8	Manan Garg	18,518	2.84%	2.84%

Financial Year Ended March, 2022

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	M/s S A R Venture Private Limited	30000	71.86%	-2.22%
2	Anu Tandon	3500	8.38%	-0.26%
3	Sheveta Chaudhary	3500	8.38%	-0.26%
4	Sonal Mathur	3500	8.38%	-0.26%
5	Mamta Gattani	650	1.56%	1.56%
6	Ajay Gattani	600	1.44%	1.44%

Financial Year Ended March, 2021

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	M/s S A R Venture Private Limited	30,000	74.07%	24.07%
2	Anu Tandon	3,500	8.64%	8.64%
3	Sheveta Chaudhary	3,500	8.64%	8.64%
4	Sonal Mathur	3,500	8.64%	8.64%
5	Deepak Chaudhary	-	0.00%	-50.00%

Period Ended December 2023

e. Details of shares held by Public Offer

Sr No.	Public Offer (As per Annexure Attached)	No of shares	% of total shares	% Change during the year
1	Public Offer (As per Annexure Attached)	4,500,000	30.00%	30.00%

For and on behalf of the Board of Directors of SAR TELEVENTURE LIMITED

Rahul Sahdev **Managing Director** **DIN:- 00175840**	**Pulkit Rastogi** **Additional Director** **DIN:- 01350162**
Suneel Kumar Patel **Chief Financial Officer**	**Abhishek Jain** **Company Secretary**

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

f. Statement of Change in Equity

Period Ended December 2023

Name of Shareholders	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
M/s S A R Venture Private Limited	156,250.00	-	156,250.00	(156,250.00)	-
Anu Tandon	17,500.00	-	17,500.00	-	17,500.00
Deepak Chaudhary	-	-	-	204,720.00	204,720.00
Praveen Tandon	-	-	-	367,685.00	367,685.00
Sheveta Chaudhary	17,500.00	-	17,500.00	-	17,500.00
Atul Mathur				481,480.00	481,480.00
Sonal Mathur	17,500.00	-	17,500.00	(17,500.00)	-
M/s MG Metalloy Private Limited	2,962,960.00	-	2,962,960.00	6,255,565.00	9,218,525.00
Manan Garg	92,590.00	-	92,590.00	-	92,590.00
Rahul Sahadev	-	-	-	100,000.00	100,000.00

Financial Year 2022-23

Name of Shareholders	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
M/s S A R Venture Private Limited	31,250.00	-	31,250.00	-	31,250.00
Anu Tandon	3,500.00	-	3,500.00	-	3,500.00
Sheveta Chaudhary	3,500.00	-	3,500.00	-	3,500.00
Sonal Mathur	3,500.00	-	3,500.00	-	3,500.00
M/s MG Metalloy Private Limited	-	-	-	592,592.00	592,592.00
Manan Garg	-	-	-	18,518.00	18,518.00

Financial Year 2021-22

Name of Shareholders	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
M/s S A R Venture Private Limited	31,250.00	-	31,250.00	-	31,250.00
Anu Tandon	3,500.00	-	3,500.00	-	3,500.00
Sheveta Chaudhary	3,500.00	-	3,500.00	-	3,500.00
Sonal Mathur	3,500.00	-	3,500.00	-	3,500.00

Financial Year 2020-21

Name of Shareholders	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
M/s S A R Venture Private Limited	30000.00	-	30,000.00	1,250.00	31,250.00
Anu Tandon	3500.00	-	3,500.00	-	3,500.00
Sheveta Chaudhary	3500.00	-	3,500.00	-	3,500.00
Sonal Mathur	3500.00	-	3,500.00	-	3,500.00
Mamta Gattani	650.00	-	650.00	(650.00)	-
Ajay Gattani	600.00	-	600.00	(600.00)	-

For and on behalf of the Board of Directors of SAR TELEVENTURE LIMITED

Rahul Sahdev
Managing Director
DIN:- 00175840

Pulkit Rastogi
Additional Director
DIN:- 01350162

Suneel Kumar Patel
Chief Financial Officer

Abhishek Jain
Company Secretary

SAR Telventure Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Corporate Information

SAR Televenture Limited (Formerly Named as SAR Televenture Private Limited) was incorporated on **24th May, 2019** under the Companies Act, 2013 having its registered office at **#346-A, 2nd Floor, Udyog Vihar Phase-4 Gurugram, 122016 (Haryana).** The company is exclusively engaged in General construction (including alteration, addition, repair and maintenance) of 4G & 5G Networks Towers, carried out on own-account basis or on a fee or contract basis The Company has been converted into a Public Limited Company on 13th Day of April, 2023.

2.02 Basis of Preparation and Presentation of Restated Consolidated Financial Statements

The Restated Consolidated Financial Statements for nine months period ended 31st December, 2023 and Financial Year 2022-23 has been prepared considering the financial statements of subsidiary company **SAR TELEVENTURE F.Z.E, UAE (Formerly Known as SHOORA INTERNATIONAL F.Z.E, subsidiary since 3rd January, 2023)** and the figures pertaining to Financial Years 2021-22 and 2020-21 have been prepared on standalone basis as there were no associated enterprises during respective financial years.

The Restated Consolidated Financial Statements of the company comprises of the Restated Consolidated Statements of Assets and Liabilities as at December 31, 2023, March 31, 2023 and the Restated Consolidated Statement of Profit and Loss (including other comprehensive Income), the Restated Consolidated Statement of changes in Equity and the Restated Consolidated Statement of Cash flows for the nine months period ended December 31, 2023 and for the year ended March 31, 2023 the Basis for Preparation and Significant Accounting Policies and the Statement of Notes to the Restated Consolidated Financial Statements (hereinafter collectively referred to as 'Restated Consolidated Financial Statements'). and the figures pertaining to Financial Years 2021-22 and 2020-21 have been prepared on standalone basis as there were no associated enterprises during respective financial years.

The Restated Consolidated Financial Statements has been prepared by the Management of the company for inclusion in the offer Document to be filed by the company with the

Securities and Exchange Board of India ('SEBI') in connection with proposed "Rights Issue" and "Further Public Offer" together forming the "Composite Issue" of Equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
- Relevant provisions of the securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India (SEBI,) as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These Restated Consolidated Financial Statements include the financial statement of foreign subsidiary company at 31st December, 2023, 31st March 2023 in the consolidated Balance sheet 31st December, 2023, 31st March 2023.

The Restated Consolidated Financial Statements have been compiled from:

I. Special Purpose Interim Audited Financial statements for the nine months ended December 31, 2023 and Annual Audited Financial statements for the year ended March 31, 2023 prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP or Indian GAAP) (hereinafter collectively referred to as " Restated Consolidated Financial Statements ")

The Restated Consolidated Financial Statements has been compiled by the Management from the Audited Standalone Financial statements for the respective years and:

- there were no changes in accounting policies during the respective years of these financial statements.

- there were no material adjustments for previous years in arriving at loss/profit of the respective years;

- appropriate regroupings have been made in the Restated Consolidated Financial Statement of assets and liabilities, statement of profit and loss and statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Schedule III of Companies Act, 2013, requirements of AS 1 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

2.03 Basis of measurement

These statements are prepared under historical cost convention on accrual basis and also certain financial assets and financial liabilities which are measured at fair values at the end of each reporting period as mentioned in the relevant notes to accounts.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Statements is determined on this basis.

The Restated Consolidated Balance Sheet and the Restated Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Restated Consolidated Statement of cash flows has been prepared and presented as per the requirements of AS 3 "Statement of Cash flows". The disclosure requirements with respect to items in the Restated Consolidated Balance Sheet and the Restated Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restated Consolidated Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Restated Consolidated Financial Statements are presented in INR in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013 except otherwise stated.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. The Operating cycle has been taken to be 12 months. Deferred tax assets and deferred tax liabilities are classified as non-current assets and non-current liabilities, as the case may be.

2.04 Use of Estimates

The preparation of the Restated Consolidated Financial Statements in conformity with AS requires the Management to make estimates, judgement and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. The principal accounting estimates have been described under the relevant income /expense and / or assets / liability item in the Restated Consolidated Financial Statements. The Management believes that the estimates used in the preparation of these Restated Consolidated Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

2.05 Property, Plant and Equipment

Property, plant, and equipment are stated at their cost of acquisition less accumulated depreciation and impairment (if any). The cost comprises the purchase price, borrowing cost and attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the statement of Profit and Loss.

The residual values, useful lives, and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

2.06 Depreciation and Useful Life

Depreciation on Property, Plant and Equipment is provided on Written Down Value and computed on the basis of the useful life prescribed in Schedule II to the Companies Act, 2013 (Act) from the date the asset is ready to put to use.

Depreciation on office building and investment properties is provided on Written Down value Method and computed on the basis of the useful life prescribed in Schedule II to the Act from the date the asset is ready to put to use.

The residual value of 5% of Original Cost is considered for the Purpose of Calculating Depreciation rates. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Depreciation is provided on pro-rata basis in the year in which the assets are put to use.

The Company has used rates to provide depreciation which coincide with the rates indicated in schedule II of the Companies Act 2013 on its fixed assets.

2.07 Capital Work in Progress and Intangible Assets under Development

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital Work-in-Progress”.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

2.08 Impairment of Tangible Assets

The carrying amount of assets is reviewed at each balance sheet date and impairment loss is recognized whenever there is any indication of impairment based on internal/ external indicators. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of the assets exceeds the recoverable amount.

An impairment loss is recognized immediately in profit or loss. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.09 Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue on sale of product is recognised on delivery of the product, when all significant contractual obligations have been satisfied, the property in goods is transferred for a price, significant risk and reward of ownership have been transferred and no effective ownership control is retained. Interest income is recognised on time proportion basis.

2.10 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, etc. Short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Employees benefit under defined Contribution Plan comprises Employee Provident Fund under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952, for which the Company contributes to the plan under the provisions of the said Act.

Termination benefits are payable when employment is terminated by the company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. ln case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

2.11 Borrowing Cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets during the period of time that is necessary to complete and prepare the assets for its intended use or sale. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

2.12 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue and sub division of equity shares.

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 the period are adjusted for the effects of all dilutive potential equity shares. The Weighted-Average Number of shares have been calculated after considering the sub-division of equity shares on 19-06-2023, into Rs. 2 each of 5 equity shares out of 1 share of Rs. 10.

2.13 Accounting for Taxes on Income

Tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when:

- The Company has a present obligation (legal or constructive) as a result of a past event; and 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.
- Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets:

- Contingent assets are disclosed where an inflow of economic benefits is probable.

Contingent assets are disclosed where an inflow of economic benefits is probable.

2.15 Offsetting of Assets and Liabilities

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

2.16 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing, and financing activities.

2.18 Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR), which is the functional currency of the holding company. The functional currency of the foreign subsidiary is the currency of the primary economic environment in which the entity operates. The recorded foreign currency transactions of the foreign subsidiary, which are forming part of its profit & loss account has been translated to Acquired rate (i.e. 82.78 INR/USD) on the transaction up to the date of share purchase agreement & average rate (i.e. 83.00 INR/USD) on the transaction after the agreement date.

Foreign currency denominated assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date (i.e. 83.23 INR/USD) and exchange gain and loss arising prevailing on the settlement and restatement are recognized in assets and liabilities.

The significant accounting policies used in preparation of the financial statement are discussed in the respective notes. Pre-acquisition Profit has been translated to Acquired rate on the transaction up to the date of share purchase agreement (i.e. 82.78 INR/USD) & Post-acquisition Profit has been retranslated at the exchange rate prevailing on the balance sheet (i.e. 83.00 INR/USD).

2.19 Events Occurring After the Balance Sheet Date

There were no material or significant events that occurred after the date of the balance sheet and before the date of approval of the financial statements by the board of directors. This assessment provides assurance to stakeholders that the financial position presented in the statements is reflective of the company's situation during that period, without any significant changes or events that would materially affect their understanding of the financial health of the organization.

2.A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND CHANGES

The Restated Consolidated Financial Statements have been prepared using the significant accounting policies and measurement basis summarized above. These were used throughout all periods presented in the Restated Consolidated Financial Statements.

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 3 RESERVES AND SURPLUS **(Amount in Lakhs)**

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(A) Securities premium account				
Opening balance	763.89	-	-	-
Add : Received during the year	4,193.93	763.89	-	-
Closing balance	**4,957.81**	**763.89**	**-**	**-**
(B) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	64.46	(11.91)	(15.62)	(12.91)
Add: Profit / (Loss) for the year	66.84	84.00	3.71	(2.71)
Add: Tax adjustment for current year	-	(7.63)	-	-
Closing balance	**131.31**	**64.46**	**(11.91)**	**(15.62)**
(C) Capital Reserve / Goodwill	1,051.99	291.95	-	-
Total	**6,141.11**	**1,120.30**	**(11.91)**	**(15.62)**

Note 4 LONG TERM BORROWINGS **(Amount in Lakhs)**

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
UNSECURED LOANS				
Loan from Banks/ NBFC	40.23	69.76	-	-
Loan from Related Party	295.29	371.74	262.80	136.87
Loan from Others-				
Minions Venture Private Limited	0.73	0.73	4.80	-
Beyoflu International Spedition	-	2.18	-	-
TOTAL	**336.25**	**444.41**	**267.60**	**136.87**

Note 5 OTHER LONG TERM LIABILITY **(Amount in Lakhs)**

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Other Payables	394.60	394.60	-	-
TOTAL	**394.60**	**394.60**	**-**	**-**

Note 6 SHORT TERM BORROWINGS **(Amount in Lakhs)**

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
SECURED LOANS				
OD A/C	-	-	69.48	-
TOTAL	**-**	**-**	**69.48**	**-**

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev	**Pulkit Rastogi**
Managing Director	**Additional Director**
DIN:- 00175840	**DIN:- 01350162**
Suneel Kumar Patel	**Abhishek Jain**
Chief Financial Officer	**Company Secretary**

SAR TELEVENTURE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 7 TRADE PAYABLES

For the Period Ended 31st December 2023

(Amount in Lakhs)

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
MSME	-	-	-	-	-
Others	372	-	-	-	372.06
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**372.06**	**-**	**-**	**-**	**372.06**

For the Year Ended 31st March 2023

(Amount in Lakhs)

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
MSME	-	-	-	-	-
Others	249	-	-	-	249.14
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**249.14**	**-**	**-**	**-**	**249.14**

For the Year Ended 31st March 2022

(Amount in Lakhs)

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
MSME	-	-	-	-	-
Others	53.57	-	-	-	53.57
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**53.57**	**-**	**-**	**-**	**53.57**

For the Year Ended 31st March 2021

(Amount in Lakhs)

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
MSME	-	-	-	-	-
Others	9.10	-	-	-	9.10
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	**9.10**	**-**	**-**	**-**	**9.10**

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev	**Pulkit Rastogi**
Managing Director	**Additional Director**
DIN:- 00175840	**DIN:- 01350162**
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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 8 OTHER CURRENT LIABILITIES **(Amount in Lakhs)**

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Unadjusted Foreign Exchange Loss	0.36			
Credit Card	-	-	0.99	-
Expenses Payable	2.33	3.20	4.45	1.52
Other Payables	14.13	3.93	-	-
Paybles for Investments	-	82.78	-	-
Total	**16.81**	**89.91**	**5.43**	**1.52**

Note 9 SHORT TERM PROVISIONS **(Amount in Lakhs)**

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Provision for employee benefits				
EPF Payable	0.40	0.13	0.17	0.14
ESI Payable	0.12	0.13	0.15	0.09
Salary & Wages Payable	26.70	14.71	14.98	5.19
(b) Provision - for TAX				
TDS Payable	1.31	1.13	3.29	0.21
Income Tax Payable	15.70	30.30	-	-
(c) Provision - Others				
Audit Fees Payable	2.00	-	0.45	-
Interest Payable	0.66	1.37	-	-
Rent Payable	0.75	-	-	-
GST Payable	-	8.48	3.43	3.19
Total	**47.63**	**56.25**	**22.47**	**8.82**

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev	**Pulkit Rastogi**
Managing Director	**Additional Director**
DIN:- 00175840	**DIN:- 01350162**

Suneel Kumar Patel	**Abhishek Jain**
Chief Financial Officer	**Company Secretary**

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NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note-10: PROPERTY, PLANT AND EQUIPMENT **(Amount in Lakhs)**

Particulars	Mobile Phone	Plant & Machinery	Computers & Printers	Furniture & Fixtures	Office Equipment	Total
Gross Value						
At 31st March 2020	**0.07**	**5.96**	-	-	-	**6.03**
Additions	0.16	93.54	0.29	0.00	0.00	93.99
Disposal/ Adjustments	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
At March 31, 2021	0.23	99.50	0.29	-	-	**100.02**
Additions	1.07	228.18	2.40	0.69	0.63	**232.97**
Disposal/ Adjustments	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
At March 31, 2022	1.30	327.68	2.69	0.69	0.63	**332.98**
Additions	0.63	631.00	0.18	0.77	34.35	**666.94**
Disposal/ Adjustments	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
At March 31, 2023	1.93	958.68	2.88	1.47	34.98	**999.92**
Additions	0.12	174.34	0.75	0.27	2.41	**177.89**
Disposal/ Adjustments	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
At December 31, 2023	2.05	1,133.02	3.62	1.74	37.39	**1,177.82**
Accumulated Depreciation/ impairment						
At 31 March 2020	0.00	0.45	-	-	-	**0.46**
Depreciation charge for the year	0.05	9.56	0.12	-	-	**9.74**
Disposal/ Adjustments	-	-	-	-	-	-
Transfer to Retained Earning	-	-	-	-	-	-
Accumulated Dep. on assets held for sale	-	-	-	-	-	-
At 31 March, 2021	0.06	10.02	0.12	-	-	**10.20**
Depreciation charge for the year	0.26	39.85	0.69	0.06	0.05	**40.91**
Disposal/ Adjustments	-	-	-	-	-	-
						-
Accumulated Dep. on assets held for sale	-	-	-	-	-	
Transfer to Retained Earning	-	-	-	-	-	-
At 31 March, 2022	0.32	49.87	0.81	0.06	0.05	**51.10**
Depreciation charge for the year	0.61	87.01	0.91	0.19	14.43	**103.15**
Disposal/ Adjustments	-	-	-	-	-	-
	-	-	-	-	-	-
Accumulated Dep. on assets held for sale						
Transfer to Retained Earning	-	-	-	-	-	-
At 31 March, 2023	0.93	136.88	1.72	0.24	14.48	**154.24**
Depreciation charge for the year	0.34	113.44	0.55	0.16	11.46	**125.95**
Disposal/ Adjustments	-	-	-	-	-	-
Accumulated Dep. on assets held for sale	-	-	-	-	-	-
Transfer to Retained Earning	-	-	-	-	-	-
At December 31, 2023	**1.27**	**250.32**	**2.28**	**0.41**	**25.94**	**280.19**
Net Carrying Value						
At December 31, 2023	0.78	882.71	1.34	1.33	**11.44**	**897.60**
At March 31, 2023	1.00	821.80	1.15	1.21	20.50	**845.66**
At March 31, 2022	0.98	277.81	1.88	0.64	0.58	**281.88**
At March 31, 2021	0.17	89.48	0.18	-	-	**89.82**

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev **Managing Director** **DIN: 00175840**	**Pulkit Rastogi** **Additional Director** **DIN:- 01350162**
Suneel Kumar Patel **Chief Financial Officer**	**Abhishek Jain** **Company Secretary**

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 11 NON CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Long-term trade receivables (including trade receivables on deferred credit terms)	-	-	-	-
Security Deposits	30.16	3.32	2.36	0.26
Total	**30.16**	**3.32**	**2.36**	**0.26**

Note 13 CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Cash In Hand	7.32	3.38	0.44	0.20
Bank Balance	811.13	68.31	-	2.93
Total	**818.45**	**71.69**	**0.44**	**3.13**

Note 14 OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Unadjusted Foreign Exchange Gain	-	1.65	-	-
Total	**-**	**1.65**	**-**	**-**

Note 15 SHORT TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Advances to Suppliers	-	-	8.76	-
Advance to Creditors for Capital Goods	4,797.50	700.00	-	-
Deffered Capital Expenditure	129.18	-	-	-
Others	24.71	75.61	2.74	6.58
Prepaid Exp	24.30	5.54	-	-
Recievable from Hero Fin Corp (TDS)	-	0.14	-	-
TDS Receivable Previous Years	28.82	67.20	29.55	5.63
TDS Receivable A.Y. 2024-25	24.01	-	-	-
Total	**5,028.52**	**848.48**	**41.05**	**12.21**

For and on behalf of the Board of Directors of SAR TELEVENTURE LIMITED

Rahul Sahdev **Managing Director** **DIN:- 00175840**	**Pulkit Rastogi** **Additional Director** **DIN:- 01350162**
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Note 12 TRADE RECEIVABLES

For the Period Ended 31st December 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	841.84	-	-	-	-	841.84
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**841.84**	**-**	**-**	**-**	**-**	**841.84**

For the Year Ended 31st March 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	649.41	-	-	-	-	649.41
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**649.41**	**-**	**-**	**-**	**-**	**649.41**

For the Year Ended 31st March 2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	84.20	-	-	-	-	84.20
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**84.20**	**-**	**-**	**-**	**-**	**84.20**

For the Year Ended 31st March 2021

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	39.40	-	-	-	-	39.40
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**39.40**	**-**	**-**	**-**	**-**	**39.40**

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev
Managing Director
DIN:- 00175840

Pulkit Rastogi
Additional Director
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Suneel Kumar Patel
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Note 16 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Sale of Services	7,234.19	3,246.17	425.89	90.71
Other Operating Revenue	-	-	47.00	-
Total	**7,234.19**	**3,246.17**	**472.89**	**90.71**

Note 17 OTHER INCOME

(Amount in Lakhs)

Particulars	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Discount Received	1.76	0.49	-	-
Other non-operating income				
Interest on Income Tax Refund	-	-	0.34	-
Miscellaneous Income	1.71	4.97	2.12	-
Total	**3.47**	**5.46**	**2.46**	**-**

Note 18 COST OF MATERIALS CONSUMED

(Amount in Lakhs)

Particulars	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Opening stock	**-**	**-**	**-**	**-**
Add: Purchases	5,753.41	2,115.35	-	-
	-	-	-	-
	5,753.41	**2,115.35**	**-**	**-**
Less: Closing stock	-	-	-	-
Cost of material consumed	**5,753.41**	**2,115.35**	**-**	**-**

Note 19 EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Salaries and Wages	88.53	129.77	120.91	33.83
ESI & EPF - Employer's Contribution	2.19	1.53	1.34	0.71
Staff Welfare Expenses	17.77	5.55	3.27	0.34
Total	**108.50**	**136.85**	**125.52**	**34.88**

Note 20 FINANCE COST

(Amount in Lakhs)

Particulars	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Bank Charges	0.51	2.04	1.47	0.02
Interest on Loans	19.72	43.35	20.21	3.67
Total	**20.23**	**45.39**	**21.68**	**3.69**

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev **Managing Director** **DIN:- 00175840**	**Pulkit Rastogi** **Additional Director** **DIN:- 01350162**
Suneel Kumar Patel **Chief Financial Officer**	**Abhishek Jain** **Company Secretary**

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Note 21 OTHER EXPENSES **(Amount in Lakhs)**

Particulars	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
A) DIRECT EXPENSES				
Site Electricity Expense	23.81	106.22	80.61	5.68
Site Maintenance Expense	9.74	10.65	73.62	10.77
License Fee	-	0.83	-	-
Rent Expense	110.15	147.54	98.60	25.34
Total Direct Expenses	**143.69**	**265.23**	**252.83**	**41.79**
B) INDIRECT EXPENSES				
Business Promotion	4.88	39.98	3.89	0.04
Convenience Fee	0.11	-	-	-
Consultancy Expenses	6.39	-	-	-
Freight Expenses	0.16	2.93	1.61	0.06
Insurance Expenses	0.05	0.77	-	-
Legal Expenses	7.16	17.81	0.02	0.02
Miscellaneous Expenses	4.10	1.86	0.28	0.06
Office Expenses	58.80	10.22	0.76	0.78
Office Rent Expenses	17.07	24.28	8.77	0.74
Postage & Courier Expenses	0.21	0.45	2.27	-
Printing and Stationery Expenses	11.66	12.79	0.54	0.09
Professional Fee	58.22	0.47	2.84	0.75
Repair & Maintenance	0.79	0.23	0.34	-
Round Off	0.01	(0.01)	0.00	0.03
Statutory Audit Fee	3.00	3.00	0.50	0.50
Telephone & Internet Expenses	23.82	25.65	1.01	0.10
Transportation Charges	2.72	14.16	6.95	-
Travelling Expenses	35.17	0.80	0.66	-
Water Expenses	-	0.37	-	-
Vehicle Running Expenses	1.00	2.57	1.24	0.06
Exchange Rate Difference	0.18	-	-	-
Total Indirect Expenses	**235.53**	**158.33**	**31.68**	**3.24**
Total	**379.22**	**423.57**	**284.51**	**45.03**

Note 22 Earning Per equity share **(Amount in Lakhs)**

Particulars	For the Period Ended 31st December 2023	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Profit available to Equity Share Holders	826.87	393.59	3.71	(2.71)
Weighted Average No. of Shares	9,714,522	217,121	208,134	158,630
Earning Per Share	**8.51**	**181.28**	**1.78**	**(1.71)**

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev	**Pulkit Rastogi**
Managing Director	**Additional Director**
DIN:- 00175840	**DIN:- 01350162**
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Note 23: Provisions and Contingent Liabilities

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital Commitments (Letter of Credit issued)	-	-	-	-
Bank Guarantee issued not acknowledged as debt	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 24: Segment Reporting

The company is exclusively engaged in General construction (including alteration, addition, repair and maintenance) of 4G & 5G Networks Towers, carried out on own-account basis or on a fee or contract basis. As per AS 17 "Operating Segments" there are no reportable operating segment applicable to the company.

Note 25: Capital Management

The capital includes issued equity capital and other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Capital Structure of the Company consists both debt and equity.

Gearing Ratio	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Gross Debt (Long term and short term borrowings including current maturities)	336.25	444.41	337.09	136.87
Less: Cash and bank balances	818.45	71.69	0.44	3.13
	0.05	0.37	(43.57)	(11.83)
Net Debt (A)	(482.20)	372.71	336.65	133.74
Total Equity (B)	6,441.11	1,185.58	(7.74)	(11.57)
Net Debt to equity Ratio (A/B)	**(0.07)**	**0.31**	**(43.52)**	**(11.56)**

Note 26: Previous Year Figure

Previous year's figure have been regrouped/ rearranged /recast, wherever necessary, to make them comparable with the current year's figures.

Note 27: Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall Company's responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, loans and Advances. The Company continously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Credit risk related to these assets is managed by monitoring the recoverability of such amounts continously, while at the same time internal control system in place ensure the amounts are within defined limits.

b. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibity in funding by maintaining avalaibility under committed facilities.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows.

c. Market Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Company.

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev **Managing Director** **DIN:- 00175840**	**Pulkit Rastogi** **Additional Director** **DIN:- 01350162**
Suneel Kumar Patel **Chief Financial Officer**	**Abhishek Jain** **Company Secretary**

SAR TELEVENTURE LIMITED

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Note 28: Statement of Accounting Ratios

Particulars	As at 31st December 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Net Worth	6,441.11	1,185.58	(7.74)	(11.57)
Net Profit After Tax	826.87	393.59	3.71	(2.71)
EBITDA	993.05	570.39	62.87	10.80
No. of Shares for Basic EPS	9,714,522	217,121	208,133	158,630
No. of Shares for Diluted EPS	9,714,522	217,121	208,133	158,630
Basic Earning Per Share (EPS)	8.51	181.28	1.78	-1.71
Diluted Earning Per Share (EPS)	8.51	181.28	1.78	-1.71
No. of shares outstanding	15,000,000	652,860	41,750	40,500
No. of shares after split	15,000,000	3,264,300	208,750	202,500
Return on Net Worth (Net Profit After Tax/Net Worth)(%)	12.84%	33.20%	-47.94%	-23.42%
Net Assets Value per Share	42.94	36.32	-3.71	-5.71
EBITDA Margins (%)	13.73%	17.57%	13.29%	11.91%

1) The ratios has been computed as below:

(a) Basic EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period. The EPS calculations have been done in accordance with AS 20 "Earnings per share issued by ICAI

(b) Diluted EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Weighted average number of dilutive equity shares outstanding during the year/ period. The EPS calculations have been done in accordance with AS 20 "Earnings per share issued by ICAI

(c) Return on Net Worth (%) : Net profit after tax (restated)/ Net worth at the end of the period or year.

(d) Net assets value per equity share (in ₹) = Net Asset Value (Net Worth), as restated, at the end of the period or year/ Number of equity shares outstanding at the end of the year/ period

(e) EBITDA = Revenue from operations – (cost of materials consumed + excise duty + purchases of stock-in-trade + Changed in inventories of finished goods, stock-in-trade and work in-progress + Employee benefits expenses+ other expenses).

(f) Net worth for the ratios mentioned is = Equity Share Capital + Reserves and Surplus(including Securities Premium, General reserve and Surplus in statement of profit and loss).

Note 29: Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR), which is the functional currency of the holding company. The functional currency of the foreign subsidiary is the currency of the primary economic environment in which the entity operates. The recorded foreign currency transactions of the foreign subsidiary, which are forming part of its

(A) Profit & Loss account has been translated to average rate i.e. 83.00

(B) Assest & Liabilties at Closing Rate of Exchange i.e. 83.23 on the date of balance sheet

(C) Share capital at Opening rate of Exchange i.e. 82.78 on Date of Acquiston

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev **Managing Director** **DIN:- 00175840**	**Pulkit Rastogi** **Additional Director** **DIN:- 01350162**
Suneel Kumar Patel **Chief Financial Officer**	**Abhishek Jain** **Company Secretary**

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Note 30: Restated Statement of Tax Shelter

Particulars	Period Ended 31 December 2023	Period Ended 31 March 2023	Period Ended 31 March 2022	Period Ended 31 March 2021
Profit before tax as per profit & loss (A)	**850.35**	**427.32**	**2.73**	**-2.63**
Tax at Notional Rate				
Applicable Corporate Tax Rate (%)	30.00%	30.00%	30.00%	30.00%
MAT Rates				
Adjustments :				
Add : Section 37 Disallowances	-	-	-	-
Add: Section 43B Disallowance	-	-	-	-
Add: Section 40A	-	-	-	-
Add: Section 40	-	-	-	-
Add: Share issue expense debited to P&L	-	-	-	-
Add: Any other addition	-	-	-	-
Less : Agriculture Income	-	-	-	-
Less: Share issue expenses allowed	-	-	-	-
Less : Other Allowable Deduction	-	-	-	-
Total (I)	-	-	-	-
Timing Differences				
Difference between tax depreciation and book depreciation	(35.01)	1.15	3.79	-0.21
Depreciation as Per Book	125.95	103.15	40.91	9.74
Depreciation as Per Income Tax	160.96	102.00	37.12	9.95
Other allowable deduction		-	-	-
Total Timing Differences (B)	**-35.01**	**1.15**	**3.79**	**-0.00**
Net Adjustments C = (A+B)	**815.33**	**428.46**	**6.52**	**-2.63**
Income from Other Sources (D)	-	-	-	-
Income from Capital Assets (E)	-	-	-	-
Income from House Property(F)	-	-	-	-
Deduction under Chapter VIA (G)	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted (H)	-	-	(12.14)	-
Taxable Income/(Loss) (C+D+E+F+G+H+I)	**815.33**	**428.46**	**-5.62**	**-2.63**
Adjustment as per 115JB(2A) (J)				
Restated Taxable Income/(Loss) as per MAT (A+J)	850.35	427.32	2.73	-
Tax as per MAT Calculation -1	14.09	19.65	0.43	-
Tax as per Normal Calculation -2	15.70	30.87	-	-
Income Tax as returned/computed	**15.70**	**30.87**	**0.43**	**-**
Interest u/s 234A/B/C		-	-	-
Total Income Tax as returned/computed	**15.70**	**30.87**	**0.43**	**-**

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev **Managing Director** **DIN:- 00175840**	**Pulkit Rastogi** **Additional Director** **DIN:- 01350162**
Suneel Kumar Patel **Chief Financial Officer**	**Abhishek Jain** **Company Secretary**

Note 31: Statement of Adjustment to Audited Special Purpose Interim Financial Statement and Audited Financial Statement

Reconciliation between Audited Profit/(Loss) and Restated Profit/(Loss)

Particulars	Period Ended 31 December 2023	Period Ended 31 March 2023	Period Ended 31 March 2022	Period Ended 31 March 2021
A. Profit after Tax (as per historcial audited financial statements)	826.87	388.36	3.71	(2.71)
C. Adjustments:				
Material Restated Adjustments				
i) Audit Qualifications				
ii) Adjustments due to Bad Debts effect				
iii) Other Adjustment (Expected Credit Loss- (ECL)				
i) Change in Provision of the tax due for earlier Years	-	5.23	-	-
v) Change in Accounting Policies				
D. Total impact of adjustments (i)	-	5.23	-	-
Restated total Comprehensive income/(loss)	826.87	393.59	3.71	(2.71)

Reconciliation between audited equity and restated equity :

Particulars	Period Ended 31 December 2023	Period Ended 31 March 2023	Period Ended 31 March 2022	Period Ended 31 March 2021
A. Total Equity as per Audited Financial Statements	6441.47	1178.70	-7.74	-11.57
B. Adjustments:				
Material Restated Adjustments				
i) Adjustment due to change in provision of the tax due for earlier Years	-	5.23	-	-
C. Total impact of adjustments (i)	-	5.23	-	-
D. Total Equity as per Restated Summary Statement	6,441.47	1,183.93	(7.74)	(11.57)

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev **Managing Director** **DIN:- 00175840**	**Pulkit Rastogi** **Additional Director** **DIN:- 01350162**
Suneel Kumar Patel **Chief Financial Officer**	**Abhishek Jain** **Company Secretary**

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Note 32 : RELATED PARTY DISCLOSURES

In accordance with the requirements of **Accounting Standard-18 'Related Party Disclosures'** the names of the related parties where control exists and/or with whom transactions have taken place during the year if any and description of relationships, as defined and certified by the management along with transaction carried out during the year, are as follows.

(A) Directors

Sr. No.	Name of the Related Party	Nature of Relationship	Remarks
(i)	Atul Mathur	Director	Resigned on 07.06.2023
(ii)	Deepak Choudhary	Director	Resigned on 18.03.2023
(iii)	Kavya Jha	Director	Appointed on 30.06.2023
(iv)	Chandra Prakash Srivastava	Director	Appointed on 30.06.2023
(v)	Suman Kumar	Independent Director	Appointed on 07.06.2023
(vi)	Aishwarya Singhvi	Independent Director	Appointed on 19.07.2023
(vii)	Rahul Sahdev	Managing Director	Appointed on 28.02.2023
(viii)	Praveen Tandon	Whole-Time Director	Resigned on 12.01.2024

(B) Key Management personnel

Sr. No.	Name of the Related Party	Nature of Relationship	Remarks
(i)	Suneel Kumar Patel	Chief Financial Officer	Appointed on 20.01.2024
(ii)	Sarvgya Jain	Chief Financial Officer	Resigned on 12.01.2024
(iii)	Abhishek Jain	Company Secretary	Appointed on 07.07.2023

(C) Relatives of Directors

Sr. No.	Name of the Related Party	Nature of Relationship
(i)	Kalika Mathur	Director's Sister
(ii)	S C Tandon	Director's Brother
(iii)	Shelly Mathur	Director's Spouse
(iv)	Veena Tandon	Director's Mother

(D) Shareholders/Owners

Sr. No.	Name of the Related Party	Nature of Relationship
(i)	Shweta Choudhary	Shareholder
(ii)	Mamta Gattani	Shareholder in the F.Y. 20-21

(E) Concerns in which Director & Relatives are Interested

Sr. No.	Name of the Related Party	Nature of Relationship
(i)	Atul Mathur HUF	Enterprise owned by the Director
(ii)	Praveen Tandon HUF	Enterprise owned by the Director
(iii)	S A R Venture Private Limited	Enterprises owned or significantly influenced by the Director or their Relative, no longer Group Company

(F) Holding Company

Sr. No.	Name of the Related Party	Nature of Relationship
(i)	M G Metalloy Private Limited	Enterprises having significant influence over the company

(G) Enterprises in which company has significant influence

Sr. No.	Name of the Related Party	Nature of Relationship
(i)	SAR Televenture FZE, UAE	Subsidiary Company

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(Amount in Lakhs)

Transaction with	Nature of Transaction	Transaction during the year ended on (Rs.)				Closing Balance as on (Rs.)			
		31/12/2023	31/03/2023	31/03/2022	31/03/2021	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Director									
Atul Mathur	Loan Taken	45.00	85.00	Nil	15.00	Nil	85.00	Nil	15.00
	Loan Repaid	130.00	Nil	15.00	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	Nil	Nil	0.15	Nil	Nil	Nil	Nil
	Interest paid	Nil	Nil	Nil	0.15	Nil	Nil	Nil	Nil
	Short term loan taken	0.39	3.27	0.83	Nil	0.00	0.00	0.16	Nil
	Short term loan repaid	0.39	3.44	0.66	Nil	Nil	Nil	Nil	Nil
	Salaries	Nil	11.00	Nil	Nil	Nil	2.78	Nil	Nil
Parveen Tandon	Loan Taken	104.00	8.20	1.00	16.00	Nil	Nil	Nil	16.00
	Loan Repaid	104.00	8.20	17.00	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	Nil	1.25	1.24	Nil	Nil	Nil	-0.05
	Interest Paid	Nil	Nil	1.20	1.29	Nil	Nil	Nil	Nil
	Short term loan taken	43.27	36.46	2.59	Nil	-0.71	4.91	0.55	Nil
	Short term loan repaid	48.90	32.10	2.05	Nil	Nil	Nil	Nil	Nil
	Salaries	Nil	11.00	Nil	Nil	Nil	2.78	Nil	Nil
Manan Garg	Loan Taken	61.00	25.00	Nil	Nil	61.00	0.00	Nil	Nil
	Loan Repaid	Nil	25.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Interest Paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deepak Chaudhary	Loan Taken	7.28	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Loan Repaid	7.28	Nil	Nil	1.50	Nil	Nil	Nil	Nil
	Short term loan taken	0.00	2.58	0.47	Nil	0.00	0.00	0.28	Nil
	Short term loan repaid	0.00	2.86	0.19	Nil	Nil	Nil	Nil	Nil
	Salaries	Nil	11.00	Nil	Nil	Nil	Nil	Nil	Nil
Holding Company									
M G Metalloy Private Limited	Loan Taken	940.00	940.00	Nil	Nil	235.00	140.00	Nil	Nil
	Loan Repaid	845.00	800.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	3.91	Nil	Nil	Nil	Nil	Nil	Nil
	Interest Paid	Nil	3.91	Nil	Nil	Nil	Nil	Nil	Nil

Transaction with	Nature of Transaction	Transaction during the year ended on (Rs.)				Closing Balance as on (Rs.)			
		31/12/2023	31/03/2023	31/03/2022	31/03/2021	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Key Management Personnel									
Suneel Kumar Patel	Salaries	0.11	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Suman Kumar	Salaries	0.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Aishwarya Singhvi	Salaries	0.46	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Abhishek Jain	Salaries	4.28	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sarvgya Jain	Salaries	2.19	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Rahul Sahdev
Managing Director
DIN:- 00175840

Pulkit Rastogi
Additional Director
DIN:- 01350162

Suneel Kumar Patel
Chief Financial Officer

Abhishek Jain
Company Secretary

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(Amount in Lakhs)

Transaction with	Nature of Transaction	Transaction during the year ended on (Rs.)				Closing Balance as on (Rs.)			
		31/12/2023	31/03/2023	31/03/2022	31/03/2021	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Relative of Directors-									
Kalika Mathur	Loan Taken	Nil	Nil	Nil	10.00	Nil	Nil	10.00	10.00
	Loan Repaid	Nil	10.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	0.09	1.08	1.20	0.69	Nil	0.09	0.09	0.09
	Interest paid	0.18	1.08	1.20	0.61	Nil	Nil	Nil	Nil
S C Tandon	Loan Taken	Nil	4.00	34.00	30.00	Nil	68.00	64.00	30.00
	Loan Repaid	68.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	0.70	8.29	5.55	1.56	Nil	0.70	0.65	0.23
	Interest paid	0.70	8.24	5.13	1.33	Nil	Nil	Nil	Nil
Shweta Chaudhary	Loan Taken	Nil	4.50	Nil	5.00	Nil	Nil	5.00	5.00
	Loan Repaid	Nil	9.50	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	0.52	0.60	0.02	Nil	0.02	0.05	0.02
	Interest paid	0.02	0.54	0.58	Nil	Nil	Nil	Nil	Nil
Shelly Mathur	Loan Taken	Nil	Nil	Nil	Nil	Nil	30.00	30.00	Nil
	Loan Repaid	30.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	0.30	3.65	1.32	Nil	Nil	0.30	0.30	Nil
	Interest paid	0.61	3.65	1.01	Nil	Nil	Nil	Nil	Nil
Veena Tandon	Loan Taken	Nil	3.00	10.00	Nil	Nil	13.00	10.00	Nil
	Loan Repaid	13.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	0.12	1.42	1.04	Nil	Nil	0.12	0.09	Nil
	Interest paid	0.25	1.39	0.95	Nil	Nil	Nil	Nil	Nil
Atul Mathur HUF	Loan Taken	Nil	8.00	Nil	Nil	Nil	Nil	Nil	Nil
	Loan Repaid	Nil	8.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	0.06	0.40	Nil	Nil	Nil	0.06	Nil	Nil
	Interest paid	0.11	0.34	Nil	Nil	Nil	Nil	Nil	Nil
Parveen Tandon HUF	Loan Taken	Nil	2.00	10.00	Nil	Nil	Nil	6.00	Nil
	Loan Repaid	Nil	8.00	4.00	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	0.07	0.83	0.26	Nil	Nil	0.07	0.05	Nil
	Interest paid	0.14	0.82	0.21	Nil	Nil	Nil	Nil	Nil
Shareholders/Owners									
Mamta Gattani	Loan Taken	Nil	Nil	10.00	Nil	Nil	Nil	10.00	Nil
	Loan Repaid	Nil	10.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	0.18	0.16	Nil	Nil	Nil	0.05	Nil
	Interest paid	Nil	Nil	0.11	Nil	Nil	Nil	Nil	Nil
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives -									
S A R Venture Private Limited	Loan Taken	49.01	512.02	482.93	48.40	Nil	30.83	127.80	60.87
	Loan Repaid	79.83	609.00	415.99	10.03	Nil	Nil	Nil	Nil
SAR Televenture FZE, UAE	Purchase of Shares	Nil	82.78	Nil	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors of SAR TELEVENTURE LIMITED

Rahul Sahdev	**Pulkit Rastogi**
Managing Director	**Additional Director**
DIN:- 00175840	**DIN:- 01350162**
Suneel Kumar Patel	**Abhishek Jain**
Chief Financial Officer	**Company Secretary**

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for nine months period ended December 31, 2023 and for Fiscals 2023, 2022 and 2021 together with all the annexures, schedules and notes thereto ("**Financial Statements**") are available at www.sarteleventure.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Offer Document; or (ii) Offer Document; or (iii) Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(Amount ₹ in lakhs except per share data or unless otherwise stated)

Particulars	**As at and for the Fiscal / Period ended**			
	December 31, 2023	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Total Equity (A)	6,441.11	1,185.59	(7.74)	(11.57)
Restated Profit for the period / year (B)	826.87	393.59	3.71	(2.71)
Return on Net worth (C) = (B / A) (%)	**12.84%**	**33.20%**	**(47.94%)**	**(23.42%)**
Restated Profit for the period / year (D)	826.87	393.59	3.71	(2.71)
Weighted average number of equity shares for Basic EPS (E)	97,14,522	2,17,121	2,08,134	1,58,630
Weighted average number of equity shares for Diluted EPS (F)	97,14,522	2,17,121	2,08,134	1,58,630
Basic Earnings Per Share (EPS) (G)= (D / E)	**8.51**	**181.28**	**1.78**	**(1.71)**
Diluted Earnings Per Share (EPS) (H)= (D / F)	**8.51**	**181.28**	**1.78**	**(1.71)**
Total Equity (I)	6,441.11	1,185.59	(7.74)	(11.57)
Number of equity shares outstanding at the end of the period / year (J)	1,50,00,000	32,64,300	2,08,750	2,02,500
Net Assets Value (NAV) per Share (I / J)	**42.94**	**36.32**	**(3.71)**	**(5.71)**
EBITDA (K)	993.05	570.39	62.87	10.80
Revenue from operations (L)	7,234.19	3,246.17	472.89	90.71
EBITDA Margins (%) (M)=(K / L)	**13.73%***	**17.57%**	**13.29%**	**11.91%**

**Not Annualised*

The ratios have been computed as under:

1. *"Total Equity / Net Worth attributable to the equity shareholders" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations;*
2. *Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax divided by our Net Worth (total shareholders' equity) for the period / year;*
3. *Pursuant to a resolution passed at the EGM dated June 19, 2023, our Company has approved sub-division of 1 (one) Equity Share of face value of ₹ 10 each into 5 (Five) Equity Shares of face value of ₹2 each.*

Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 21,00,000 equity shares of face value of ₹ 10 each to 1,05,00,000 equity shares of face value of ₹ 2 each;

4. *Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period / year;*
5. *EPS = Net Profit after tax, as restated divided by weighted average number of equity shares outstanding during the period / year. (as adjusted for change in capital due to sub-division of shares);*
6. *Diluted EPS = Net Profit after tax, as restated divided by weighted average number of diluted equity shares outstanding during the period / year. (as adjusted for change in capital due to sub-division of shares);*
7. *Net Asset Value per share = Net Worth at the end of the year/ period divided by total number of equity shares outstanding at the end of period / year. (as adjusted for change in capital due to sub-division of shares);*
8. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
9. *EBITDA Margin refers to EBITDA as a percentage of revenue from operations.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under General Accepted Accounting Principles (GAAP), i.e., AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations, for nine months period ended December 31, 2023 and for Fiscals 2023, 2022 and 2021 see "*Note 28-Related Party Transactions*" on page F-32 under the chapter titled "*Restated Consolidated Financial Statements*" on page 174 of this Draft Offer Document.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2023, derived from our Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Statements*" beginning on pages 31, 181, and 174, respectively.

(Amount ₹ in lakhs, except ratios)

Particulars	Pre-Offer as at December 31, 2023	As adjusted for the proposed Offer(1)
Borrowings		
Current Borrowings (A)	-	[●]
Non-current Borrowings (B)	336.25	[●]
Total Borrowings (C) = (A)+(B)	**336.25**	**[●]**
Equity		
Equity Share Capital (D)	300.00	[●]
Other Equity (E)	6,141.11	[●]
Total Equity (F)= (D)+(E)	**6,441.11**	[●]
Total Borrowings/ Total Equity (C)/(F)	0.05	[●]
Non-Current Borrowing/Total Equity (B)/(F)	0.05	[●]

Notes:

(1) *The amounts disclosed above are derived from the Restated Consolidated Financial Statements of our Company.*

(2) *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "Our Management- Borrowing Powers" on page 152 of this Draft Offer Document. As on the date of filing of this Offer, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013.

The details of the indebtedness of our Company as on February 28, 2024 is provided below:

(Amount ₹ in lakhs)

Category of borrowing	**Sanctioned Amount**	**Outstanding Amount as on February 28, 2024^**
Fund Based Borrowings		
Secured Borrowing	-	-
Unsecured Borrowing		
-Loan from related parties, Directors, Corporates	N.A.	4,635.00
Total Fund Based Borrowings (A)		**4,635.00**
Non-Fund Based Borrowings (B)	**-**	**-**
Total borrowings (C=A+B)	**-**	**4,635.00**

^ *As certified by M/s Raheja & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 28, 2024.*

For details relating to our indebtedness for the nine months period ended December 31, 2023 and for the Fiscals 2023, 2022 and 2021, see "*Restated Consolidated Financial Statements*" on page 174.

Principal terms of the borrowings availed by our Company:

1. **Rate of interest:** The rate of interest charged by the lenders at 8.00% p.a.

2. **Repayment:** Loan from related party taken by our Company is repayable on demand or which can be converted into equity share of the Company subject to the compliance of applicable laws.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factor no. 6- Our Company has availed of an unsecured loan from our Corporate Promoter. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition*" on page 33 of this Offer.

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

The Equity Shares are listed on the Designated Stock Exchange, namely the Emerge Platform of National Stock Exchange of India Limited. The Equity Shares being issued pursuant to this Offer, have not been listed earlier and will be listed on the Stock Exchange pursuant to this Offer. For further details, see *"Offer Information"* on page 209. We have received in-principle approvals for listing of the Equity Shares to be issued pursuant to this Offer from NSE vide bearing reference no: [●] dated [●].

For the purpose of this section, unless otherwise specified:

- Year is a financial year;
- Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- High, low and average prices are based on the daily closing prices of the Equity Shares for the year, or the month, asthe case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

The high, low and average market prices of the Equity Shares recorded on NSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

(a) **NSE**

Year	**High (₹)**	**Date of High**	**Volume on date of High (No. of Equity Shares)**	**Low (₹)**	**Date of low**	**Volume on date of Low (No. of Equity Shares)**	**Average (₹)**
2023	209.80	December 05, 2023	4,04,000	100	November 23, 2023	9,64,000	169.98
2024	332.05	February 07, 2024	4,84,000	156.05	January 02, 2024	64,000	264.59

(Source: www.nseindia.com)

Monthly high and low prices and trading volumes on the Stock Exchanges for the six months preceding the date of filing of this Draft Offer Document are as stated below:

(b) **NSE**

Month Year	**High (₹)**	**Date of High**	**Volume on date of High (No. of Equity Shares)**	**Low (₹)**	**Date of low**	**Volume on date of Low (No. of Equity Shares)**	**Average price for the month (₹)**
November 2023	166.85	November 30, 2023	10,76,000	100.00	November 23, 2023	9,64,000	136.54
December 2023	209.80	December 05, 2023	4,04,000	153.00	December 21, 2023	64,000	178.34
January 2024	296.00	January 23, 2024	1,54,000	156.05	January 21, 2024	64,000	240.46
February 2024	332.05	February 07, 2024	4,84,000	259.90	February 01, 2024	94,000	294.09

Source: www.nseindia.com

There were total 25 trading days from November 23, 2023 to December 31, 2023. The average daily volume of equity shares traded on NSE from November 23, 2023 to December 31, 2023 are ₹169.98.

Week end prices of Equity Shares along with the highest and lowest closing prices on the Stock Exchanges for the last four weeks preceding the date of filing of this Draft Offer Document is as stated below:

NSE				
For the week ended on		**Closing Price (₹)**	**High (₹)**	**Low (₹)**
Week 4	February 02, 2024	286.90	286.90	286.90
Week 3	February 09, 2024	298.40	306.80	287
Week 2	February 16, 2024	295.40	309.80	286.15
Week 1	February 23, 2024	303.80	305.00	295

Source: www.nseindia.com

High and low, prices are closing prices of that, particular week.

The closing market price of the Equity Shares of our Company one Working Day prior to the date of this Draft Offer Document i.e. February 28, 2024 was ₹ 278 on NSE. The Offer Price is ₹ [●] per Equity Share and our Company has arrived at it in consultation with the LM.

Our Board has, pursuant to its resolution dated January 20, 2024, authorized the Offer for an amount aggregating up to ₹45,000 lakhs*. The closing price of the Equity Shares on [●] *(i.e.* the next trading day after [●]) on NSE was ₹ [●].
**Assuming full subscription and Allotment with respect to the Equity Shares pursuant to the Offer*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Consolidated Financial Statements which have been included in this Draft Offer Document. The following discussion and analysis of our financial position and results of operations is based on our Restated Consolidated Financial Statements for the nine month period ended December 31, 2023 and the Fiscals 2023, 2022 and 2021 including the related notes and reports, included in this Draft Offer Document prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Consolidated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on page 31 and 24, respectively, and elsewhere in this Draft Offer Document.

Our Fiscal/ financial year ends on March 31 of each year. Accordingly, all references to a particular Fiscal/ financial year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW:

Our Company was originally incorporated as "SAR Televenture Private Limited" as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 24, 2019, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on March 21, 2023, and the name of our Company was changed to 'SAR Televenture Limited'. Subsequently 'SAR Televenture Limited' vide an Initial Public Offer listed its equity shares on NSE Emerge Platform and became a public listed Company on November 08, 2023.

Our Company was set up with an object to provide telecommunication solutions to telecom network operators for the evolving telecom industry. We are currently a telecommunication infrastructure provider, engaged primarily in the business of installing and commissioning telecom towers in India. As on January 31, 2024, we have installed an aggregate 413 number of towers on lease over various areas in West Bengal, Bihar, Uttar Pradesh, Chandigarh, Odisha, Jharkhand, Himachal Pradesh, Punjab, and Andaman & Nicobar Islands. Our Company is ISO - 9001:2015, ISO 140001: 2015 and ISO 45001: 2018 certified Company. Our Company is registered as Infrastructure Provider Category-I (IP-I) with Department of Telecommunication (DOT) which permits us to lease out build sites i.e. GBT/RTT/Pole sites and Out Door Small Cell (ODSC) and establish and maintain assets such as Dark Fibers,Right of Way, Duct Space and Tower for the purpose to grant on lease or rent or sale basis to the telecom service provider companies. The number of towers installed by our Company as on January 31, 2024 and for the fiscals 2023, 2022 and 2021 are as below:

Period	Number of Towers Installed	Cumulative Number of Towers Installed
As on January 31, 2024	40	413
Fiscal 2023	140	373
Fiscal 2022	108	233
Fiscal 2021	125	125

The past ten years of India's telecommunications revolution have been driven by a robust towercos industry. From 2007 to 2020, the number of towers has more than doubled, growing at a Compound Annual Growth Rate (CAGR) of 5% to reach 25,42,213. Currently, 83% of India's tower sites are owned by towercos, including those backed by Mobile Network Operators (MNOs). This is second only to China (100%) and surpasses that of the US and Canada (70.8%), Europe (63.8%), South East Asia (27.3%), and Oceania (12.8%) (*Source: CARE Report*).

With innovation as its foundation, India's telecom tower sector has established a distinguished presence worldwide. India pioneered the concept of passive infrastructure sharing, which has since become a global standard. This shift in the business model has yielded significant benefits – from accelerated market expansion and quicker time-to-market to operational and capital expenditure efficiencies, as well as the alleviation of capital expenditure burdens from telecom operators. The robust fundamentals of the tower industry have facilitated the seamless entry and exit of market participants, a task that would have otherwise been daunting, given the substantial capital investments required for network deployment (*Source: CARE Report*). The Indian telecom sector is growing at a fast pace with over 1.2 billion subscriber base and is expected to grow to about 1.5 billion subscribers base by 2025 (*Source: CARE Report*).

On January 03, 2023, our Company has entered into share purchase agreement to acquire 100% of the issued andpaid-up equity share capital of SAR Televentures F.Z.E, United Arab Emirates (formerly known as Shoora International –F.Z.E) from Shoora Capital Limited. Our subsidiary is currently engaged in the business of laying and installation of fiber cables and trading of network equipment.

As a part of our strategy, we intend to enter the business vertical of installing Fiber to the Home (FTTH), which is a broadband internet connection technology that uses optical fiber to deliver high speed broadband internet directly to households.

For further details, see "Our Business" on page 124 of this Draft Offer Document.

Significant developments subsequent to the last financial period i.e. December 31, 2023

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Offer Document, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Principle factors affecting our financial condition and results of operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" on page 31 of this Draft Offer Document. Our results of operations and financial conditions are affected by numerous factors including the following:

Changes in laws, rules & regulations and legal uncertainties

Our business operations, services, revenue, and performances are directly related to the performance of the Indian wireless telecommunication industry and FTTH services and is therefore affected by factors that generally affect and drive that industry. The wireless telecommunications and the FTTH industry is sensitive to factors such as consumer demand and wireless telecommunications service providers' debt levels and other obligations and general economic conditions. In addition, the Indian telecommunications industry may face policy changes in response to recent industry developments and change in regulation.

In the event of a decrease or stagnation in demand for wireless telecommunications services in India, any developments that make the provision of tower infrastructure or FTTH service less economically beneficial, we may experience a material adverse effect on our business, prospects, results of operations, and financial condition.

Increasing competition in the industry

The rising demand for mobile data services, driven by factors like increased smartphone usage and digital content consumption, may prompt telecom operators to enhance their network capacity by adding more towers. The rise in demand of telecom towers will also lead to high competition amongst telecom solution provider companies engaged in the business of telecom tower installation. If we are unable to ensure that our telecom Infrastructure solutions are competitive in the future, this could adversely affect our prospects, results of operations and financial condition.

Change in technologies

Telecom industry is an evolving sector and is driven by innovations and new technologies. The development and implementation of new technologies designed to enhance the efficiency of wireless networks could reduce the use and need for tower-based wireless services transmission and reception and have the effect of decreasing demand for tower/pole space. New technologies may make our site provisioning services less desirable to potential tenants and result in decreasing revenues. Such new technologies may decrease demand for site provisioning and negatively impact our revenues. In addition, the emergence of new technologies could reduce the need for tower/pole-based broadcast services transmission and reception. The development and implementation of any of these and similar technologies to any significant degree could have an adverse effect on our operations.

Significant accounting policies

For details in relation to significant accounting policies, see "*Restated Consolidated Financial Statements – Note* 2 – *Significant accounting policies notes on the Restated Consolidated Financial Statements*" beginning on page F-11.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Indian GAAP, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Consolidated Financial Statements. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance.

(Amount ₹ in lakhs except percentages and ratios)

Particulars	For the Nine Months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations(1)	7,234.19	3,246.17	472.89	90.71
EBITDA(2)	993.05	570.39	62.87	10.80
EBITDA Margin(3) (%)	13.73	17.57	13.29	11.91
PAT(4)	826.87	393.59	3.71	(2.71)
PAT Margin(5)(%)	11.42	12.10	0.78	(2.99)
EPS - Basic & Diluted(6)	8.51	181.28	1.78	(1.71)
Total Borrowings(7)	336.25	444.41	337.09	136.87
Net worth(8)	6,441.11	1,185.59	(7.74)	(11.57)
ROE (%)(9)	12.84	33.20	(47.94)	(23.42)
ROCE (%)(10)	14.55	29.98	6.68	0.87
Debt - Equity Ratio(11)	0.05	0.37	(43.57)	(11.83)
Fixed Assets Turnover Ratio(12)	8.04	3.83	1.68	1.01

**EPS, ROCE, ROE and Fixed Asset Turnover Ratio for the nine months period ended December 31, 2023 have not been annualized.*

As certified by M/s Raheja & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 28, 2024.

Notes:

1. *Revenue from operations is calculated as revenue from sale of services and other operating income as per the Restated Consolidated Financial Statements;*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4. *PAT represents total profit after tax for the year / period;*
5. *PAT Margin is calculated as PAT divided by total income;*
6. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
7. *Total Borrowings are calculated as total of current and non-current borrowings;*
8. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
9. *ROE is calculated as PAT divided by net worth;*
10. *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12. *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*

Principle Components of Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations*:* Our revenue from operations comprises of revenue from sale of services and other operating revenue.

Below is the breakdown of our revenue from operation for the period reported:

(Amount ₹ in Lakhs)

Particulars	For the Nine Months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Sale of Service	7,234.19	3,246.17	425.89	90.71
Other Operating Revenue	-	-	47.00	-
Total	**7,234.19**	**3,246.17**	**472.89**	**90.71**

The details of service wise revenue bifurcation for the nine months ended on December 31, 2023, and for the Fiscals 2023, 2022 and 2021 as below:

(Amount ₹ in lakhs all figures, except percentages)

Services	December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Sales	% of Revenue from operations	Sales	% of Revenue from operations	Sales	% of Revenue from operations	Sales	% of Revenue from operations
Revenue earned by the Company								
Tower Installation	483.00	6.68	642.99	19.81	472.89	100	90.71	100.00
Revenue earned from the subsidiary of the Company								
Fiber cable laying and installation	4,778.25	66.05	2,085.01	64.23	-	-	-	-
Trading of network equipment	1,972.94	27.27	518.17	15.96	-	-	-	-

Other Income: Our other income comprises of discount received, Interest on income tax refund and Miscellaneous income.

Below is the breakdown of our other income for the period reported:

(Amount ₹ in Lakhs)

Particulars	For the Nine Months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Discount Received	1.76	0.49	-	-
Interest on Income Tax Refund	-	-	0.34	-
Miscellaneous Income	1.71	4.97	2.12	-
Total	**3.47**	**5.46**	**2.46**	**-**

Total Expenses

Below is the breakdown of our total expenses for the period reported:

(Amount ₹ in Lakhs)

Particulars	For the Nine Months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cost of materials consumed	5,753.41	2,115.35	-	-
Employee benefits expenses	108.50	136.85	125.52	34.88
Finance costs	20.23	45.39	21.68	3.69
Depreciation and amortisation expenses	125.95	103.15	40.91	9.74
Other expenses	379.22	423.57	284.51	45.03
Total	**6,387.31**	**2,824.31**	**472.62**	**93.34**

Our expenses comprise of (i) cost of materials consumed, (ii) employee benefits expenses, (iii) finance costs, (iv) depreciation & amortisation expense and (v) other expenses.

(i) *Cost of materials consumed: Cost of material consumed includes material purchased.*
(ii) *Employee benefit expense*: Our employee benefit expenses include salaries and wages, ESIC and EPF Employer's contribution and staff welfare expenses.
(iii) *Finance costs*: Our finance costs comprise of interest on loan and bank charges.
(iv) *Depreciation & Amortisation expenses*: Depreciation & amortisation expenses comprise of depreciation on tangible fixed assets.
(v) *Other expenses*: Our other expenses consist of site electricity expenses, site maintenance expenses, license fee, rent expense, business promotion, convenience fee, consultancy expense, freight expenses, insurance expense, legal expenses, miscellaneous expenses, office expenses, office rent expenses, postage & courier expenses, printing and stationery expenses, professional fees, repair & maintenance, statutory audit fee, telephone & internet expenses, round off, , transportation charges, travelling expenses, vehicle running expenses, water expenses, exchange rate difference.

Below is the breakdown of our total expenses for the period reported:

(Amount ₹ in Lakhs)

Particulars	For the Nine Months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Direct Expense				
Site Electricity Expense	23.81	106.22	80.61	5.68
Site Maintenance Expense	9.74	10.65	73.62	10.77
License Fee	-	0.83	-	-
Rent Expense	110.15	147.54	98.60	25.34
Indirect Expense				
Business Promotion	4.88	39.98	3.89	0.04
Telephone & Internet Expenses	23.82	25.65	1.01	0.10
Office Rent Expenses	17.07	24.28	8.77	0.74
Legal Expenses	7.16	17.81	0.02	0.02
Transportation Charges	2.72	14.16	6.95	-
Printing and Stationery Expenses	11.66	12.79	0.54	0.09
Office Expenses	58.80	10.22	0.76	0.78
Statutory Audit Fee	3.00	3.00	0.50	0.50
Freight Expenses	0.16	2.93	1.61	0.06
Vehicle Running Expenses	1.00	2.57	1.24	0.06
Miscellaneous Expenses	4.10	1.86	0.28	0.06
Travelling Expenses	35.17	0.80	0.66	-
Insurance Expenses	0.05	0.77	-	-
Professional Fee	58.22	0.47	2.84	0.75
Postage & Courier Expenses	0.21	0.45	2.27	-
Water Expenses	-	0.37	-	-

Repair & Maintenance	0.79	0.23	0.34	-
Convenience Fee	0.11	-	-	-
Consultancy Expenses	6.39	-	-	-
Exchange Rate Difference	0.18	-	-	-
Round Off	0.01	-0.01	0.00	0.03
Total	**379.22**	**423.57**	**284.51**	**45.03**

Our Results of Operations

The following table sets forth certain information with respect to our results of operation for the nine months period ended December 31, 2023 and the Fiscals 2023, 2022 and 2021 the components of which are also expressed as a percentage of total income for such periods:

(Amount ₹ in lakhs except percentages)

Particulars	For the Nine Months period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
INCOME								
Revenue from operations	7,234.19	99.95	3,246.17	99.83	472.89	99.48	90.71	100.0
Other Income	3.47	0.05	5.46	0.17	2.46	0.52	-	-
Total Income	**7,237.66**	**100.00**	**3,251.63**	**100.00**	**475.35**	**100.00**	**90.71**	**100.0**
EXPENSES								
Cost of materials consumed	5,753.41	79.49	2,115.35	65.06	-	-	-	-
Employee benefits expenses	108.50	1.50	136.85	4.21	125.52	26.40	34.88	38.46
Finance costs	20.23	0.28	45.39	1.40	21.68	4.56	3.69	4.07
Depreciation and amortisation expenses	125.95	1.74	103.15	3.17	40.91	8.61	9.74	10.73
Other expenses	379.22	5.24	423.57	13.03	284.51	59.85	45.03	49.65
Total Expenses	**6,387.31**	**88.25**	**2,824.31**	**86.86**	**472.62**	**99.42**	**93.34**	**102.91**
Profit / (Loss) before Tax	**850.35**	**11.75**	**427.32**	**13.14**	**2.73**	**0.58**	**(2.63)**	**(2.90)**
Tax Expense:								
Current tax expense	15.70	0.22	30.30	0.93	-	-	-	-
Deferred tax	7.78	0.11	3.43	0.11	(0.98)	(0.21)	0.08	0.09
Profit / (Loss) for the period	**826.87**	**11.42**	**393.59**	**12.10**	**3.71**	**0.78**	**(2.71)**	**(2.99)**

Review of results of operations for the nine months period ended December 31, 2023

Total Income

Our total revenue was ₹ 7,237.66 lakhs during the nine months period ended December 31, 2023 comprising of revenue from operations and other income.

Revenue from operations: Our revenue from operations was ₹ 7,234.19 lakhs during the nine months period ended December 31, 2023.

Other Income: Our other income was ₹ 3.47 lakhs during the nine months period ended December 31, 2023, primarily comprising of discount received of ₹ 1.76 lakhs and miscellaneous income of ₹ 1.71 lakhs.

Total Expenses

Our total expenses was ₹ 6,387.31 lakhs for the nine months period ended December 31, 2023, primarily comprising of cost of materials consumed, employee benefits expenses, finance costs, depreciation & amortisation expense and other expenses.

Cost of material consumed: Our cost of material consumed was ₹ 5,753.41 during the nine months period ended December 31, 2023, comprising of purchases of raw material.

Employee benefits expenses: Our employee benefit expenses was ₹ 108.50 lakhs during the nine months period ended December 31, 2023, comprising of salaries and wages of ₹ 88.53 lakhs, ESIC & EPF employer's contribution of ₹ 2.19 lakhs, and staff welfare expenses of ₹ 17.77 lakhs.

Finance costs: Our finance costs was ₹ 20.23 lakhs during the nine months period ended December 31, 2023, comprising of interest on loans of ₹ 19.72 lakhs and bank charges of ₹ 0.51 lakhs.

Depreciation & amortization expense: Our depreciation & amortization expense was ₹ 125.95 lakhs during the nine months period ended December 31, 2023, comprising of depreciation of Property, plant & equipment.

Other expenses: Our other expenses were ₹ 379.22 lakhs during the nine months period ended December 31, 2023, primarily comprising of rent expenses of ₹ 110.15 lakhs, office expenses of ₹ 58.80 lakhs, professional fee of ₹ 58.22 lakhs, travelling expenses of ₹ 35.17 lakhs, site electricity expenses of ₹ 23.81 lakhs, telephone & internet expenses of ₹ 23.82 lakhs, office rent expenses of ₹ 17.07 lakhs, printing and stationery expenses of ₹ 11.66 lakhs, site maintenance expense of ₹ 9.74, legal expenses of ₹ 7.16 lakhs, consultancy expenses of ₹ 6.39 lakhs, business promotion of ₹ 4.88 lakhs, statutory audit Fee of ₹ 3.00 lakhs, transportation charges of ₹ 2.72 lakhs, vehicle running expenses of ₹ 1.00 lakhs, repair & maintenance of ₹ 0.79 lakhs, insurance expenses of ₹ 0.05 lakhs, postage & courier expenses of ₹ 0.21 lakhs, exchange rate difference of ₹ 0.18 lakhs, freight expenses of ₹ 0.16 lakhs, convenience fee of ₹ 0.11 and other miscellaneous expenses of ₹ 4.11 lakhs,

Profit before tax: As a result of the factors outline above, our profit before tax was ₹ 850.35 lakhs for the nine months period ended December 31, 2023 which represented 11.75% of our total income.

Tax expenses: Our tax expenses was ₹ 23.48 lakhs for the nine months period ended December 31, 2023, comprising of current tax of ₹ 15.70 lakhs and deferred tax of ₹ 7.78 lakhs.

Profit after tax: As a result of the factors outline above, our profit after tax was ₹ 826.87 lakhs for the nine months period ended December 31, 2023, which represented 11.42% of the total income.

Result of Operations for the Fiscal 2023 compared with Fiscal 2022

(Amount ₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	% Change
Revenue from operations	3,246.17	472.89	586.46
Other Income	5.46	2.46	122.19
Total Income	**3,251.63**	**475.35**	**584.04**
Expenses			
Cost of materials consumed	2,115.35	-	100.00
Employee benefits expenses	136.85	125.52	9.03
Finance costs	45.39	21.68	109.34
Depreciation and amortisation expenses	103.15	40.91	152.14
Other expenses	423.57	284.51	48.88
Total Expenses	**2,824.31**	**472.62**	**497.59**
Profit / (Loss) before Tax	**427.32**	**2.73**	**15530.09**
Tax Expense:			
Current tax expense	30.30	-	100.00
Deferred tax	3.43	(0.98)	448.07
Profit / (Loss) for the period	**393.59**	**3.71**	**10513.53**

Total Revenue

Our total revenue increased by 584.04% to ₹ 3,251.63 lakhs for the Fiscal 2023 from ₹ 475.35 lakhs for the Fiscal 2022 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 586.46% to ₹ 3,246.17 lakhs for the Fiscal 2023 from ₹ 472.89 lakhs for the Fiscal 2022 mainly due to increase in revenue from the sale of service by ₹ 2,820.29 lakhs which was due to increase in number of tower installed by 60.09% or 140 towers to 373 towers in Fiscal 2023 from 233 towers in Fiscal 2022.

Other income: Our other income increased by 122.19% to ₹ 5.46 lakhs for the Fiscal 2023 from ₹ 2.46 lakhs for the Fiscal 2022 mainly due to increase in discount received ₹ 0.49 lakhs and miscellaneous income by ₹ 2.85 lakhs Further the increase is partially set off by decrease in interest on income tax refund by ₹ 0.34 lakhs.

Total Expenses

Our total expenses increased by 497.59% to ₹ 2,824.31 lakhs for the Fiscal 2023 from ₹ 472.62 lakhs for the Fiscal 2022, due to the factors described below:

Cost of material consumed: Our cost of material consumed increased by 100% to ₹ 2,115.35 lakhs for the Fiscal 2023 from NIL for the Fiscal 2022. The increase was mainly due to increase in purchase of material.

Employee benefits expenses: Our employee benefit expenses increased by 9.03% to ₹ 136.85 lakhs for the Fiscal 2023 from ₹ 125.52 lakhs for the Fiscal 2022. The increase was mainly due to increase in salaries and wages by ₹ 8.86 lakhs, ESIC & EPF employer's contribution by ₹ 0.19 lakhs and staff welfare expenses by ₹ 2.28 lakhs.

Finance costs: Our finance costs increased by 109.34% to ₹ 45.39 lakhs for the Fiscal 2023 from ₹ 21.68 lakhs for the Fiscal 2022. Increase in our finance cost was mainly due to bank charges by ₹ 0.57 lakhs and interest on loans by ₹ 23.14 lakhs.

Depreciation & amortization expense: Our depreciation & amortization expense increased by 152.14% to ₹ 103.15 lakhs for the Fiscal 2023 from ₹ 40.91 lakhs for the Fiscal 2022. Net addition to gross block was ₹ 669.14 lakhs for Fiscal 2023 as compared to ₹ 232.97 lakhs for the Fiscal 2022.

Other expenses: Our other expenses increased by 48.88% to ₹ 423.57 lakhs for the Fiscal 2023 from ₹ 284.51 lakhs for the Fiscal 2022. The increase was majorly on account of site electricity expenses by ₹ 25.62 lakhs, rent expenses by ₹ 48.94 lakhs, business promotion by ₹ 36.09 lakhs, legal expenses by ₹ 17.79 lakhs, office rent expenses by ₹ 15.52 lakhs, telephone & internet expenses by ₹ 24.63 lakhs printing and stationery expenses by ₹ 12.25 lakhs, and among others. The increase was partially offset by decrease in site maintenance expenses by ₹ 62.97 lakhs, postage and telegram expenses by ₹ 1.82 lakhs, among others.

Profit before tax: Our profit before tax increased by 15530.09 % to ₹ 427.32 lakhs for the Fiscal 2023 from ₹ 2.73 lakhs for the Fiscal 2022. The increase in profit was primarily on account of increase in our business revenue & cost optimization measures taken during the year, our profit before tax as a % of total income was 13.14% in Fiscal 2023 as against 0.58% in Fiscal 2022.

Tax expenses: Our tax expenses increased by 3525.89% to ₹ 33.73 lakhs for the Fiscal 2023 from ₹(0.98) lakhs for the Fiscal 2022 due to increase in current tax by ₹ 30.30 lakhs.

Profit after tax: Led by increase in our business activity and cost rationalization measures as explained above, our profit after tax increased by 10513.53.55% to ₹ 393.59 lakhs for the Fiscal 2023 from ₹ 3.71 lakhs for the Fiscal 2022.

Results of Operations for the Fiscal 2022 compared with Fiscal 2021

(Amount ₹ in lakhs)

Particulars	Fiscal 2022	Fiscal 2021	% Change
Revenue from operations	472.89	90.71	421.33
Other Income	2.46	-	100.00
Total Income	**475.35**	**90.71**	**424.05**
Expenses			
Cost of materials consumed	-	-	-
Employee benefits expenses	125.52	34.88	259.80
Finance costs	21.68	3.69	487.59
Depreciation and amortisation expenses	40.91	9.74	320.15
Other expenses	284.51	45.03	531.78
Total Expenses	**472.62**	**93.34**	**406.32**
Profit / (Loss) before Tax	**2.73**	**(2.63)**	**204.08**
Tax Expense:			
Current tax expense	-	-	-
Deferred tax	(0.98)	0.08	(1330.56)
Profit / (Loss) for the period	**3.71**	**(2.71)**	**236.87**

Total Income

Our total revenue increased by 424.05% to ₹ 475.35 lakhs for the Fiscal 2022 from ₹ 90.71 lakhs for the Fiscal 2021 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 421.33% to ₹ 472.89 lakhs for the Fiscal 2022 from ₹ 90.71 lakhs for the Fiscal 2021 mainly due to increase in revenue from the sale of service by ₹ 382.18 lakhs which was due to increase in number of tower installed by 86.40 % or 108 towers to 233 towers in Fiscal 2022 from 125 towers in Fiscal 2021.

Other income: Our other income increased by 100% to ₹ 2.46 lakhs for the Fiscal 2022 from NIL for the Fiscal 2021 mainly due to increase in interest on income tax refund by ₹ 0.34 lakhs and miscellaneous income by ₹ 2.12 lakhs.

Total Expenses

Our total expenses increased by 406.32% to ₹ 472.62 lakhs for the Fiscal 2022 from ₹ 93.34 lakhs for the Fiscal 2021, due to the factors described below:

Employee benefits expenses: Our employee benefit expenses increased by 259.80% to ₹ 125.52 lakhs for the Fiscal 2022 from ₹ 34.88 lakhs for the Fiscal 2021. The increase was mainly due to increase in salaries and wages by ₹ 87.08 lakhs, staff welfare expenses by ₹ 2.93 lakhs and ESIC & EPF employer's contribution by ₹ 0.62 lakhs.

Finance costs: Our finance costs increased by 487.59 % to ₹ 21.68 lakhs for the Fiscal 2022 from ₹ 3.69 lakhs for the Fiscal 2021. Our finance cost was mainly increased due to increase in interest on loan by ₹ 16.55 lakhs and bank charges of ₹ 1.44 lakhs in the Fiscal 2022.

Depreciation & amortization expense: Our depreciation & amortization expense increased by 320.15 % to ₹ 40.91 lakhs for the Fiscal 2022 from ₹ 9.74 lakhs for the Fiscal 2021. Net addition to gross block was ₹ 232.97 lakhs for Fiscal 2022 as compared to ₹ 93.99 lakhs for the Fiscal 2021.

Other expenses: Our other expenses increased by 531.78% to ₹ 284.51 lakhs for the Fiscal 2022 from ₹ 45.03 lakhs for the Fiscal 2021. The increase was majorly on account of site electricity expenses by ₹ 74.92 lakhs, rent expenses by ₹ 73.26 lakhs, site maintenance expenses by ₹ 62.85 lakhs, business promotion by ₹ 3.86 lakhs and among others. The increase was partially offset by decrease in office expenses by ₹ 0.02 lakhs and among other.

Profit before tax: Our profit before tax increased to ₹ 2.73 lakhs for the Fiscal 2022 from ₹ (2.63) lakhs for the Fiscal 2021. The increase in profit was primarily on account of increase in our business revenue & cost optimization measures taken during the year, our profit before tax as a % of total income was 0.58% in Fiscal 2023 as against (2.90)% in Fiscal 2022.

Tax expenses: Our tax expenses were decrease by 1330.56% ₹ (0.98) lakhs for the Fiscal 2022 from ₹ 0.08 lakhs for the Fiscal 2021 due to decreased in deferred tax.

Profit after tax: Led by increase in our business activity and cost rationalization measures as explained above, our profit after tax increased to ₹ 3.71 lakhs for the Fiscal 2022 from ₹ (2.71) lakhs for the Fiscal 2021.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Statements for the Fiscals 2023, 2022 and 2021:

(Amount ₹ in Lakhs)

Particulars	For the Nine Months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow generated from/ (utilized in) operating activities (A)	(3,375.63)	(523.49)	51.60	(17.79)
Net cash flow utilized in investing activities (B)	(177.89)	(686.79)	(232.97)	(93.99)
Net cash flow generated from/ (utilized in) financing activities (C)	4,300.25	1,281.53	178.67	112.25
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	746.74	71.25	(2.69)	0.48
Cash and cash equivalents at the beginning of the period/ year	71.69	0.44	3.13	2.66
Cash and cash equivalents at the end of the period/ year	818.45	71.69	0.44	3.13

Cash flow from Operating Activities

For the nine months period ended December 31, 2023

Our net cash utilized in operating activities was ₹ 3,375.63 lakhs for the nine months period ended December 31, 2023. Our operating profit before working capital changes was ₹ 1,012.23 lakhs, which was mainly adjusted by payment of income tax of ₹ 15.70 lakhs, increase in trade receivables by ₹ 192.43 lakhs, increase in other short term loan and advances by ₹ 4,180.04 lakhs, increase other non-current assets by ₹ 26.84 lakhs, decrease in other current assets by ₹ 1.65 lakhs, decrease in other current liabilities of ₹ 73.10, increase in trade payable by ₹ 122.92 lakhs and decrease in short term provision by ₹ 24.31 lakhs.

For the Fiscal 2023

Our net cash utilized from operating activities was ₹ 523.49 lakhs for the Fiscal 2023. Our operating profit before working capital changes was ₹ 598.52 lakhs for the Fiscal 2023 which was mainly adjusted by payment of income tax of ₹ 30.30 lakhs, increase in trade receivables by ₹ 565.21 lakhs, increase in other short term loan and advances by ₹ 807.44 lakhs, increase in other non-current assets by ₹ 0.96 lakhs, increase in other current assets by ₹ 1.65 lakhs, increase in trade payable by ₹ 195.57 lakhs, increase in other current liabilities by ₹ 84.47 lakhs and increase in short term provision by ₹ 3.48 lakhs.

For the Fiscal 2022

Our net cash generated from operating activities was ₹ 51.60 lakhs for the Fiscal 2022. Our operating profit before working capital changes was ₹ 65.32 lakhs for the Fiscal 2022 which was mainly adjusted by increase in trade receivables by ₹ 44.80 lakhs, increase in other short term loans and advances by ₹ 28.83 lakhs, increase in other non-current assets by ₹ 2.10 lakhs, increase in current liabilities by ₹ 3.90 lakhs, trade payable by ₹ 44.47 lakhs and increase in short term provision by ₹ 13.64 lakhs.

For the Fiscal 2021

Our net cash utilized from operating activities was ₹ 17.79 lakhs for the Fiscal 2021. Our operating profit before working capital changes was ₹ 10.78 lakhs for the Fiscal 2021 which was mainly adjusted by increase in trade receivables by ₹ 36.95 lakhs, increase in short term loan and advance by ₹ 4.21 lakhs, increase in other non-current assets by ₹ 0.26 lakhs, increase in other current assets by ₹ 2.59 lakhs, increase in current liabilities by ₹ 1.52 lakhs, increase in trade payable by ₹ 7.06 lakhs and increase in short term provision by ₹ 4.21 lakhs.

Cash flow from Investing Activities

For the nine months period ended December 31, 2023

Net cash used in investing activities was ₹ 177.89 lakhs for the nine months period ended December 31, 2023. This was on account of purchase of fixed assets of ₹ 177.89 lakhs.

For the Fiscal 2023

Net cash used in investing activities was ₹ 686.79 lakhs for the Fiscal 2023. This was mainly on account of purchase of fixed assets of ₹ 669.14 lakhs and non-current investment of ₹ 17.65 lakhs.

For the Fiscal 2022

Net cash used in investing activities was ₹ 232.97 lakhs for the Fiscal 2022. This was on account of purchase of fixed assets amounting to ₹ 232.97 lakhs.

For the Fiscal 2021

Net cash used in investing activities was ₹ 93.99 lakhs for the Fiscal 2021. This was on account of purchase of fixed assets amounting to ₹ 93.99 lakhs.

Cash flow from Financing Activities

For the nine months period ended December 31, 2023
Net cash generated in financing activities was ₹ 4,300.25 lakhs for the nine months period December 31, 2023. This was on account of issue of share capital of ₹ 234.71 lakhs and increase in security premium of ₹ 4,193.93 lakhs which was partially offset by payment of interest of ₹ 20.23 lakhs and repayment of borrowing of ₹ 108.16 lakhs.

For the Fiscal 2023

Net cash generated in financing activities for the Fiscal 2023 was ₹ 1,281.53 lakhs. This was on account of increase in long term borrowings of ₹ 176.80 lakhs, proceeds from other long term liability of ₹ 394.60 lakhs, issue of share capital of ₹ 61.11 lakhs and increase in security premium of ₹ 763.89 lakhs which was partially offset by payment of interest of ₹ 45.39 lakhs and repayment of borrowing of ₹ 69.48 lakhs.

For the Fiscal 2022

Net cash generated in financing activities for the Fiscal 2022 was ₹ 178.67 lakhs. This was on account of issue of share capital ₹ 0.13 lakhs, increase in long term borrowings of ₹ 130.74 lakhs and proceeds from short term borrowing of ₹ 69.48 lakhs which was partially offset by payment of interest of ₹ 21.68 lakhs.

For the Fiscal 2021

Net cash generated in financing activities for the Fiscal 2021 was ₹ 112.25 lakhs. This was on account of increase in borrowing of ₹ 112.87 lakhs and issue of share capital of ₹ 3.05 lakhs which was partially offset by payment of interest of ₹ 3.67 lakhs.

Financial Indebtedness

As on December 31, 2023 the total outstanding borrowings of our Company was ₹ 336.25 lakhs as per Restated Consolidated Financial Statements. For further details, refer chapter titled "Financial Indebtedness" on page 178 of this Draft Offer Document.

(Amount ₹ in lakhs)

Particulars	For the Nine Months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Long Term Borrowings (A)				
- From Banks & Financial Institution	40.23	69.76	-	-
- From Director's, their Relatives and Corporate	296.02	374.65	267.60	136.87
Short Term Borrowings (B)				
- From Banks & Financial Institution	-	-	69.48	-
Total (A)+(B)	**336.25**	**444.41**	**337.08**	**136.87**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, interest paid, loans & deposits taken & paid and Purchase of Equity Shares. For further details of such related parties under AS18, refer chapter titled "*Financial Information*" on page 174 of this Draft Offer Document.

Contingent Liabilities

There were no contingent liabilities as at December 31, 2023 as per the Restated Consolidated Financial Statements.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, loans and Advances. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Credit risk related to these assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled *"Financial Information*" on page 174, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Financial Information*" on page 174, there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company‘s operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" on page 31 of this Draft Offer Document.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations Other than as described in the section titled "Risk Factors" on page 31 of this Draft Offer Document and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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 Other than as described in chapter titled "Risk Factors" on page 31 of this Draft Offer Document and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our company works under single reportable Industry segment.

Competitive Conditions

We have competition with Indian and international companies and our results of operations could be affected by competition in the telecom industry in India. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" on page 31 of this Draft Offer Document.

Extent to which Material Increases in Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three Fiscals are as described in "Management's Discussion and Analysis of Financial Position and Results of Operations - Fiscal 2023 compared with Fiscal 2022 – Revenue from Operations" and "Management's Discussion and Analysis of Financial Position and Results of Operations - Fiscal 2022 compared with Fiscal 2021 - Revenue from Operations" above on page 181.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in this Draft Offer Document, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

The nature of our business is not seasonal.

Significant Dependence on a Single or Few Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company's customers to the revenue from operations for the nine months period ended on December 31, 2023 and for Fiscals 2023, 2022 and 2021 based on Restated Consolidated Financial Statements are as follows:

(Amount ₹ in lakhs, except for percentage)

Particulars	For the Nine Months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Sales to top ten (10) customers	7,208.60	2,939.30	472.89	90.71
Share of top ten (10) customers (%)	99.65	90.55	100.00	100.00

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect tax matters (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated July 31, 2023, in each case involving our Company, Corporate Promoter and Directors and its Material Subsidiary , (the "**Relevant Parties**").*

*For the purpose of (IV) above, our Board in its meeting held on July 31, 2023 has considered and adopted a **'Policy of Materiality'** for identification and determination of whether a particular event / information is material litigation involving the Relevant Parties by computing its 'quantitative' or 'qualitative' criteria(s).*

In terms of the Materiality Policy, all litigation, disputes, actions by regulatory authorities with impact equal to or excess 5% of the total revenue on the basis of last audited financial statements of the Company on a consolidated basis.

Our Board, in its meeting held on July 31, 2023, determined that where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5% of the total revenue of the company as per the last audited financial statements on a consolidated basis, if similar litigations put together collectively exceed 5% of the profit after tax of the company, on a consolidated basis or litigation whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, shall be considered as 'Material'.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for the identification of material outstanding dues to creditors, by way of its resolution dated July 31, 2023. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as per the latest consolidated financial statements of our Company as of December 31, 2023 disclosed in this Draft Offer Document, shall be considered as 'material'. Accordingly, as on December 31, 2023, any outstanding dues exceeding ₹ 18.60 lakhs have been considered as material outstanding dues for the purposes of disclosure in this section.

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Offer Document.

Summary of Outstanding Litigation and Material Developments

As on date of this Draft Offer Document, there are no outstanding litigation proceeding and other material developments involving our Company, Promoter, Directors, Material Subsidiary and Group Company.

Outstanding dues to creditors

As on December 31, 2023, we had 27 creditors based on Restated Consolidated Financial Statements. The aggregate amount outstanding to such creditors as on December 31, 2023 was ₹ 372.06 lakhs, as per the Restated Consolidated Financial Statements.

As per the Materiality Policy, our Company has considered such creditors 'material' to whom the amount dues are in excess of 5% of the total outstanding dues amounting to ₹ 18.60 lakhs.

Details of outstanding dues owed as on December 31, 2023 to MSMEs and other creditors are set out below

Type of creditors	Number of creditors	Amount involved *(Amount in ₹ lakh)*
Material creditors	1	54.13
Micro, Small and Medium Enterprises	-	-
Other creditors	26	317.93
Acceptances and provisions	-	-
Total	**26**	**372.06**

The details pertaining to outstanding dues to creditors is available on the website of our Company at www.sarteleventure.com.

Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 181, there have not arisen, since the date of the last financial statement disclosed in this Draft Offer Document, any circumstances which materially and adversely affect, or are likely to affect, our trading, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of material approvals, consents, licences, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company and our Material Subsidiary which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. In addition, certain of Material Approvals of our Company and our Material Subsidiary may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Offer Document.*

For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Industry Regulations and Policies" beginning on page 137.

I. Material approvals in relation to the Offer

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 23 and Section 62 (1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 20, 2024 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 23 and Section 62(1)(a) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on February 15, 2024 authorizing the Offer.

3. The Board have approved and taken on record the Draft Offer Document pursuant to the resolution dated February 29, 2024

In- principle approval from the Stock Exchange

The Company has obtained the in-principle approval from the Stock Exchange for the listing of our Equity Shares under the Offer pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated February 28, 2024 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, which in this case is, Link Intime India Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated February 28, 2024 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, which in this case is Link Intime India Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("**ISIN**") is INE0PUC01020.

II. Material approvals in relation to our Company

(a) Material incorporation related approvals obtained by our Company

1. The Certificate of Incorporation dated May 24, 2019, issued by Registrar of Companies, Central Registration Centre in the name of "SAR TELEVENTURE PRIVATE LIMITED", having CIN U45202HR2019PTC080514.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on April 13, 2023, by the Registrar of Companies, RoC-Delhi, in the name of "SAR TELEVENTURE LIMITED". The Corporate Identification Number (CIN) of the Company is U45202HR2019PLC080514.

(b) Material incorporation related approvals applied but pending for approval

The Company has filed form Change Request Form (CRF) dated February 22, 2024 for change in its existing CIN

U45202HR2019PLC080514 to CIN L45202HR2019PLC080514 as it is now a listed company pursuant to listing of its Equity Shares on NSE EMERGE. The approval is pending.

(c) Material approvals in relation to our Company's business

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. We have received the following material approvals pertaining to our business and operations:

Sr. No.	Description	Authority/Applicable Law	Registration No./ Reference No./ License No./ Certificate No./ Application no.	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-HR-05-0073738	July 06, 2023	Valid until cancelled
2.	Shops and Establishment Certificate for registered office	Punjab Shops and Commercial Establishment Act, 1958	PSA/REG/GGN/LI-GGN-4/0290631	August 18, 2023	Exemption from renewal
3.	Shops and Establishment Certificate for corporate office	Department of Labour, Uttar Pradesh Shops and Commercial Establishment Act, 1958	UPSA10730859	August 03,2023	Exemption from renewal
4.	Certificate of Importer- Exporter Code (IEC)	Ministry of Commerce and Industry	ABCCS1098Q	June 02,2023	Valid until cancelled
5.	Certificate of Legal Entity Identifier for SAR Televenture Limited	LEI Register India	98450078D5D0I7DEB030	August 02, 2023	August 02, 2024

(d) Tax related approvals of our Company

Sr. No.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	ABCCS1098Q	May 24, 2019	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	RTKS29184B	May 24, 2019	Valid until cancelled
3.	Goods and Service Tax Identification Number (GSTIN)	Government of India	06ABCCS1098Q1ZR	June 21, 2023	Valid until cancelled

(e) Labour related approvals of our Company

Sr. No.	Description	Authority	Establishment ID/ Employer's Code No.	Date of Issue	Date of Expiry
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952) in the name of SAR Televenture Limited.	Employees Provident Fund Organisation, Ministry of Labour, Government of India	GNGGN2077613000	May 24, 2019 amended on November 06, 2023	Valid until cancelled
2.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948) in the name of SAR Televenture Limited.	Employees State Insurance Corporation, Haryana.	Employer's Code No: 69000658240001010	March 04, 2020 Date of amendment, August 23, 2023	Valid until cancelled

(f) Other Business-Related Approvals

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	ISO Certificate (Quality Management System)	ISO 9001:2015	1284986	July 28, 2023	June 27, 2026
2.	ISO Certificate (Environment Management System)	ISO 14001:2015	284986	July 28, 2023	June 27, 2026
3.	ISO Certificate (Occupational Health & Safety Management)	ISO 45001:2018	4284986	July 28, 2023	June 27, 2026
4.	Certificate of Registration for Infrastructure Provider Category- I (IP- 1)	Government of India, Ministry Communication, Department Telecommunication	992/2019	August 21, 2019	NA

(g) Environmental Related License

Our Company is a service provider and has no manufacturing units or factories. Therefore, no environmental clearance is required by the Company and there is no emission of any hazardous waste.

(h) Intellectual property registrations – Trademarks

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Logo	Trademark	Class	Applicant	Application	Date of Application	Expiry	Registration
1.	SAR	SAR Device	38	S A R Venture Private Limited	4513228	May 28, 2020	May 28, 2030	Registered

Our Company is using the trademark of 'S A R Venture Private Limited', and has obtained a License dated February 23, 2023 from SAR Venture Private Limited. For more details, please refer ***"**Risk Factor no. 20-Our Company is currently using the corporate Trademark " SAR " which is a trademark of 'S A R Venture Private Limited"* on page 38 of this Draft Offer Document.

(i) Domain Name

Sr. No.	Domain Name	Registrant Name and ID	Registrar IANA ID	Creation	Registry Expiry Date
1.	***Domain name:*** sarteleventure.com	Domain Name: Sarteleventure.com	1495	April 13, 2023	April 13, 2024

(j) Pending Approvals

1. The Company has applied for change in the registered office address from old registered office i.e., 'H-110, Basement, Aaron Ville, sector-48, Sohna Road, Gurugram-122001 Haryana, India to new registered office i.e., 'Plot. No. 346-A, 2nd Floor, Udyog Vihar Phase-4, Gurugram-122016 Haryana, India to Ministry of Telecommunication dated August 01, 2023, mentioned in IP category 1 certificate, and the updated license reflecting the change in Registered Office address is under process.

2. The Company has applied for change in the registered office address from old registered office i.e., 'H-110, Basement, Aaron Ville, sector-48, Sohna Road, Gurugram-122001 Haryana, India to new registered office i.e., 'Plot. No. 346-A, 2nd Floor, Udyog Vihar Phase-4, Gurugram-122016 Haryana, India to Employees State Insurance Corporation.

(k) Material approvals in relation to our Material Subsidiary

SAR Televentures F.Z.E

SAR Televentures F.Z.E is a foreign subsidiary and does not have any approvals or licenses to be disclosed as per Indian law.

(l) Details of approvals applied/ received in relation to the Objects of the Offer

For details in relation to approvals applied/ received in relation to the Objects of the Offer, see "*Objects of the Offer*" beginning on page 68.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer - Corporate Approvals

The Offer has been authorised by a resolution of the Board passed at their meeting held on January 12, 2024 which was subject to the approval of shareholders through special resolution. The shareholders of our Company have approved this Offer vide a Special Resolution passed under Section 62(1)(a) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on February 15, 2024 at the Registered Office of our company. The Draft Offer Document has been approved by our Board pursuant to a resolution dated February 29, 2024.

In-principle Approval

Our Company has obtained the in-principle approval from the Stock Exchange for the listing of our Equity Shares under the Offer pursuant to letter dated [●], bearing reference no. [●].

Prohibition by SEBI, RBI or other governmental authorities

We confirm that, in accordance with Regulation 61 and 102 of SEBI (ICDR) Regulations.

I. our Company, Directors, Corporate Promoter, person in control of our Company, are not prohibited from accessing or operating in 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 as on the date of this Draft Offer Document;

II. neither any of our Corporate Promoter nor Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board 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 as on the date of this Draft Offer Document;

III. further, neither our Company or our Corporate Promoter or Directors are declared as wilfull defaulter or a fraudulent borrower; and further, none of our Corporate Promoter or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

None of our Directors are associated with the securities market in any manner and there is no outstanding action initiated against them by SEBI in the past 5 years.

Prohibition by RBI

Neither our Company nor our Corporate Promoter or Directors have been identified as wilful defaulter(s) by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company and Corporate Promoter are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of this Draft Offer Document.

Eligibility for this Offer

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on NSE EMERGE. Our Company is eligible to offer Equity Shares pursuant to this Composite Issue in terms of Chapter III Chapter IV and Regulation 281 of Chapter IX, amongst other applicable regulations of the SEBI ICDR Regulations, as amended from time to time, Further, our Company is undertaking this Issue in compliance with Schedule VI of the SEBI ICDR Regulations.

We confirm that:

Our Company is eligible for this Offer in accordance with the SEBI ICDR Regulations, and further:

1. Our Equity Shares are presently listed on the Stock Exchange. Our Company is eligible to offer Equity Shares pursuant to the Rights Issue as a part of the Offer in terms of Chapter III of the SEBI ICDR Regulations and undertake a Further

Public Offer in terms of Chapter IV and other applicable provisions of the SEBI ICDR Regulations including Chapter IX read with Regulation 281. Further, our Company is undertaking this Offer in compliance with Part A Schedule VI of the SEBI ICDR Regulations.

2. Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Equity Shares to be issued pursuant to the Rights Issue under the Offer.

3. In compliance with Regulation 253 read with Regulation 102, 103, and 104 with the Further Public Offer is being made through the Book Building Process in accordance with the SEBI ICDR Regulations wherein the allocation in the net offer category is i) not less than thirty five percent to retail investors, not less than fifteen percent to non-institutional investors, not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

4. In accordance with Regulation 260 read with Regulation 81 of the SEBI ICDR Regulations, this Further Public Offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level. Further, the Lead Manager has undertaken that at least 15 percent of the Offer size shall be underwritten on their own account. For further details, pertaining to underwriting please refer to chapter titled "*General Information*" on page 54 of this Draft Offer Document.

5. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we will enter into an agreement with the Lead Manager and [●] as the Market Maker for a minimum period of three (3) years from the date of listing of equity shares offered as a part of the Further Public Offer. For further details of the market making arrangement see chapter titled "*General Information*" on page 54 of this Draft Offer Document.

6. In accordance with Regulation 145 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Further Public Offer is greater than or equal to 1000, otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (four) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (four) Working Days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, and Regulation 269 of SEBI ICDR Regulations.

Other Miscellaneous Confirmations

a. Our Company is incorporated under Companies Act, 2013;

b. The entire shareholding of the Company is held in dematerialised form as on the date of this Draft Offer Document;

c. The Company has not received any complaints from the investors till the end of the quarter immediately preceding the month of filing this Draft Offer Document with the Stock Exchange;

d. No show-cause notices, excluding adjudication proceedings, have been issued by SEBI and pending against the Company or its whole-time directors as on the date of this Draft Offer Document;

e. In cases where against the Company or its Directors:
   - a show cause notice(s) has been issued by SEBI in an adjudication proceeding or
   - prosecution proceedings have been initiated by SEBI;

   necessary disclosures in respect of such action (s) along-with its potential adverse impact on the Company have been made in this Draft Offer Document.

f. Our Company, our Corporate Promoter or our Directors have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI;

g. The Equity Shares of the Company have not been suspended from trading as a disciplinary measure during last three years immediately preceding the date of filing of this Draft Offer Document with the Stock Exchange;

h. There is no conflict of interest between the Lead Manager and the Company in accordance with the applicable regulations as on the date of filing this Draft Offer Document with the Stock Exchange;

i. There are no audit qualifications on the audited accounts of the Company in respect of the financial years for which such accounts are disclosed in this Draft Offer Document.

j. Our Company has a website i.e., www.sarteleventure.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter III, IV and Chapter IX of SEBI ICDR Regulations 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 OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OF OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 29, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Draft Offer Document with the Registrar of Companies, Delhi, in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer statement from our Company and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Offer Document or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.sarteleventure.com would be doing so at his or her own risk.

LM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company.

All information will be made available by the Lead Manager, Underwriter, Syndicate members and our Company to the public and bidders at large and no selective or additional information would be available for any section of the bidders in any manner whatsoever including at road shows, presentations, in research or sales reports etc. We shall not be liable to the Bidders for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Investor/Bidders were required to confirm and have been deemed to have represented to our Company, Underwriter and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the 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 the Equity Shares. Our Company, Underwriter and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Our Company and the LM or any other member of the Syndicate shall not be liable to the Bidders for any i) failure in uploading the Bids due to faults in any software/hardware system or otherwise. 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.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Offer Document does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Offer Document comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi.

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 Offer Document has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Offer Document may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Offer Document nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Offer Document in each jurisdiction, including India.

Disclaimer Clause of the NSE Emerge of NSE

As required, a copy of this Draft Offer Document shall be submitted to NSE EMERGE. Disclaimer clause as intimated by NSE EMERGE to us, post scrutiny of the Draft Offer Document, shall be included in the Offer Document prior to filing with the RoC.

Disclaimer clause under rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing of Draft Offer Document/ Offer Document/Prospectus

This Draft Offer Document is being filed with National Stock Exchange of India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

This Draft Offer Document shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI ICDR Regulations.

Further, in accordance with Regulation 246(1) a copy of the Offer Document along with the Material Contracts and Material Documents referred elsewhere in the Offer Document which was required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi, situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India on [●], i.e., at least (3) three working days prior from the date of opening of the Offer.

Listing

An application has been made to the NSE EMERGE for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE EMERGE has given its in-principle approval for using its name in our Offer Document vide its letter no [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Offer Document. If such money is not repaid within 4 days after our Company becomes liable to repay it (from receipt if the rejection letter from the Stock Exchange), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under Section 40 of the Companies Act, 2013 and SEBI ICDR Regulations.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within three Working Days from the Offer Closing Date.

Consents

Consents in writing of the Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel, Statutory Auditor, Banker to the Company, Lead Manager, Registrar to the Offer, Legal Advisor to the Offer have been obtained and consents from Underwriter, Syndicate Member, Market Maker, Public Offer Bank / Banker to the Offer/Refund Banker to the Offer/Sponsor Bank, to act in their respective capacities will be been obtained as mandated as per Section 26 of the Companies Act 2013 and shall be filed along with a copy of the Offer Document with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Offer Document for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Offer Document and such consent and report shall not be withdrawn up to the time of delivery of the Draft Offer Document and Offer Document for filing with the ROC.

Expert to the Offer

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

Our Company has received written consent from the Auditor, M/s Raheja & Co., Chartered Accountants, Chartered Accountants, who holds a valid peer review certificate dated December 22, 2023, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Offer Document and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Consolidated Financial Statements and their examination report dated February 28, 2024; and (ii) the statement of special tax benefits dated February 28, 2024 included in this Draft Offer Document and such consents have not been withdrawn as on the date of this Draft Offer Document.

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

Particulars regards previous public or rights issues by our Company during the last five years

Except as stated below, we have not made any other previous rights and/or public issues during last 5 years, and is a "Listed Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is a "Composite Issue" in terms of the SEBI ICDR Regulations:

Particulars	Details
Year of Issue	2023
Type of Issue	Initial Public Offer
Issue Size	₹ 2,475.00 lakhs
Issue Price	₹ 55.00 (including premium of ₹ 53.00)
Date of Opening of Issue	November 01, 2023
Date of Closure of Issue	November 03, 2023
Date of Allotment	November 06, 2023
Date of Listing on Designated Stock Exchange	November 08, 2023

Commission and Brokerage paid on previous issues of the Equity Shares

Our Company listed its shares pursuant its IPO on November 08s, 2023. Commissions and brokerages have been paid.

Capital issue during the previous three (03) years by listed group company, Material Subsidiary and associates of our Company

There are no listed group companies, subsidiaries or associates of our Company.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Other than the IPO vide Prospectus dated November 06, 2023, our Company has not made any rights issue or public issue during the five (05) years immediately preceding the date of this Draft Offer Document.

(Amount in ₹ Lakhs)

Particulars	Proposed object as per prospectus	Actual Utilization
Full or part repayment and /or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by our Company	1239.00	1239.00
Full or part repayment and /or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by our Company	78.90	78.90
Funding the working capital requirements of our Company;	450.00	450.00
General Corporate Purposes	530.02	530.02
Total Net IPO Proceeds	**2,297.92**	**2,297.92**

Performance vis-à-vis objects – Last issue of listed Material Subsidiary or Associates or Promoter

Our Material Subsidiary has not listed its equity shares on any stock exchanges in India or abroad. Our Material Subsidiary has not undertaken any public or rights issue in the five (05) years preceding the date of this Draft Offer Document.

Caution

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approval to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approval to acquire Equity Shares. Our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any bidders on whether such bidder is eligible to acquire Equity Shares.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective 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 our Company and their affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Price information and the track record of the past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by the Book Running Lead Manager

The price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Pantomath Capital Advisors Private Limited is as follows:

Sr. No	Issue Name	Issue Size (Rs. in Crores)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % 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
1.	V-Marc India Limited	23.40	39.00	April 9, 2021	46.50	-15.48 % (0.08%)	-31.08 % (7.04%)	-17.74% (20.14)
2.	Exxaro Tiles Limited	160.78	120.00	August 16, 2021	126.00	23.69% (4.93%)	16.19% (9.30%)	1.07% (4.90%)
3.	A B Cotspin India Limited	10.09	35.00	January 11, 2022	38.50	41.82% (-3.28%)	12.60% (-2.11%)	-3.60% (-10.65%)
4.	Sah Polymers Limited	66.30	65.00	January 12, 2023	85.00	-4.24% (-0.01%)	-12.11% (-1.14%)	13.59% (8.39%)
5.	Urban Enviro Waste Management limited	11.42	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
6.	Aeroflex Industries Limited	351.00	108.00	September 01, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
7.	Vishnu Prakash R Punglia Limited	308.60	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	-
8.	Plaza Wires Limited	71.28	54.00	October 13, 2023	76.00	49.47% (-1.86%)	40.33% (8.85%)	-
9.	Transteel Seating Technologies Limited	49.98	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-
10.	SAR Televenture Limited	24.75	55.00	November 08, 2023	110.25	70.16% (7.50%)	186.86% (11.97%)	-

For details regarding the track record of the Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com

Sources: *All share price data is from www.bseindia.com and www.nseindia.com.*

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Pantomath Capital Advisors Private Limited

Fiscal	Total no. of IPOs	Total funds raised (₹ in Cr)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
21-22	3	194.27	-	-	1	-	1	1	-	-	2	-	-	1
22-23	1	66.30	-	-	1	-	-	-	-	-	-	-	-	1
23-24*	6	817.03	-	1	1	1	1	2	-	1	-	1	-	-

**Upto February 29, 2024*

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager, i.e., https://www.pantomathgroup.com.

Stock market data for our Equity Shares

The Equity Shares of the Company are listed on the NSE EMERGE. The Equity Shares being issued pursuant to this Offer, have not been listed earlier and will be listed on the Stock Exchange pursuant to this Offer. For further details, see *"Offer Information"* on page 209. We have received in-principle approvals for listing of the Equity Shares to be issued pursuant to this Offer from NSE by letter dated [●].

For the purpose of this section, unless otherwise specified:

- **Year is a financial year;**
- **Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;**
- **High, low and average prices are based on the daily closing prices of the Equity Shares for the year, or the month, as the case may be; and**
- **In case of two days with the same high/low/closing price, the date with higher volume has been considered.**

The high, low and average market prices of the Equity Shares recorded on the Stock Exchange during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average (₹)
2023	209.80	December 05, 2023	4,04,000	100	November 23, 2023	9,64,000	169.98
2024	332.05	February 07, 2024	4,84,000	156.05	January 02, 2024	64,000	264.59

(Source: www.nseindia.com)

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for redressal of investor grievances

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, UPI Id (if applicable), number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the Bidder/ Investor, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Bidders/ Investors.

Further, we do not have any subsidiary company or group company that are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

Disposal of investor grievances by our company

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders/Investors shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on July 31, 2023. For further details, please refer to the chapter titled "*Our Management*" on page 152 of this Draft Offer Document.

Our Company has appointed Abhishek Jain as Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Abhishek Jain
Company Secretary and Compliance Officer
Plot. No. 346-A, 2nd Floor,
Udyog Vihar Phase-4,
Gurugram - 122016, Haryana, India.
Contact: +91 8587050050
Email: info@sarteleventure.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

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

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

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

Our Company has not sought any exemption from complying with any provisions of securities laws.

TERMS OF THE OFFER

This Section applies to all Bidders and Investors. ASBA Bidders/Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Draft Offer Document, Offer Document the Application Form and the Rights Entitlement Letter, before submitting a Bid-Application Form. Our Company and the Lead Manager are not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Draft Offer Document. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter are correctly filled up.

*The final reduced timeline for using the UPI Mechanism for applications by RIBs ("**UPI Phase III**") pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1,2023; and (ii) mandatory for all public issues opening on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III or any other circular or clarification or notification which may be issued by 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/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Offer Document. 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 FPO Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the FPO Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

*Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 Circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 read with SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.*

The FPO Equity Shares pursuant to the Further Public Offer are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Offer Document, Offer Document, Bid Cum Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Offer. The FPO Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Offer Document, Offer Document including the Bid Cum Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice and rules as may be applicable and introduced from time to time.

A. TERMS OF THE FURTHER PUBLIC OFFER UNDER THE OFFER

The FPO Equity Shares being Allotted pursuant to the Further Public Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, as amended, our Memorandum of Association and Articles of Association, the terms of this Draft Offer Document, Offer Document, the ASBA Form, the Revision Form, CAN, the Allotment Advice, the SEBI Listing Regulations and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The FPO Equity Shares offered through this Further

Public Offer shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by the SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force and to the extent applicable or such other conditions as may be prescribed by such authorities while granting its approval for the Offer.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 2 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price is [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. For further details, see "*Offer Procedure*" on page 239.

Each Equity Share under the Further Public Offer is being offered at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) in this Offer. On Application, Bidders will have to pay ₹ [●] per Equity Share, which constitutes the total FPO Price.

The Offer Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Lead Manager and advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and regional edition of the Hindi daily newspaper, [●] (Hindi being the regional language of Gurugram, Haryana where our Registered Office is located) each with wide circulation, at least one Working Day prior to the FPO Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the Lead Manager, after the FPO Closing Date. Additionally, Bidders may be guided in the meantime by the secondary market prices.

At any given point of time there shall be only one denomination of Equity Shares.

Terms of Payment

The entire FPO 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 Bid by 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 applicants 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.

Where a Bidder has applied for and is allotted a lesser number of Equity Shares, the excess Application Bid Amount paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Ranking of the Equity Shares

The FPO Equity Shares offered in the Further Public Offer shall be subject to the provisions of the Companies Act, Memorandum of Association, Articles of Association, the SEBI Listing Regulations, and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 263.

B. TERMS OF THE RIGHTS ISSUE UNDER THE OFFER

The Rights Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Offer Document, Offer Document, the Bid Cum Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of the agreements entered into by our Company with the Stock Exchange, if any, and terms and conditions as stipulated in the Allotment Advice.

Basis for the Rights Issue

The Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held in dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Record date for the Rights Issue and suspension of trading

Our Company would fix a Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchange for the purpose of determining the list of the Eligible Equity Shareholders to whom the notice for the Rights Issue under the Offer would be sent. Once the Record Date has been fixed, trading in the Equity Shares for which the Rights Issue has been made may be suspended prior to the Record Date.

Rights Entitlement ("REs")

Equity Shareholders whose names appear as beneficial owners in respect of the Equity Shares held in dematerialized form or appear in the register of members as Equity Shareholders of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Offer www.linkintime.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of identity. The link for the same shall also be available on the website of our Company (www.sarteleventure.com) and of Registrar (www.linkintime.com)

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Rights Issue Opening Date only in demat form. If the Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Rights Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Rights Issue Closing Date. Such Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. **www.sarteleventure.com**) and of the Registrar (www.linkintime.com)

Such Equity Shareholders can make an Application only after the Rights Entitlements are credited to their respective demat accounts.

Our Company is undertaking the Rights Issue on a rights basis to the Eligible Equity Shareholders and in accordance with the SEBI ICDR Regulations, will send, only through email, the Draft Offer Document, the Offer Document, Prospectus, Application Form, Rights Entitlement Letter and other applicable Offer materials to the email addresses of all the Eligible Equity Shareholders. This Draft Offer Document will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with our Company/ Depositories or the Shareholders have not provided valid e-mail addresses to our Company/ Depositories, our Company will dispatch the Offer Document, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

The Draft Offer Document, Offer Document and the Application Form may also be accessed on the websites of the Registrar, our Company and the Lead Manager through a link contained in the aforementioned email sent to email addresses of Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) and on the Stock Exchange's websites. The distribution of the Draft Offer Document, Offer Document, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Offer Document will be filed with the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Offer Document, Offer Document, the Rights Entitlement Letter, the Application Form or any Offer related materials or advertisements in connection with this Offer may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Offer Document, Offer Document, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, Draft Offer Document, Offer Document, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Draft Offer Document, Offer Document, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Draft Offer Document, Offer Document, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If Draft Offer Document, Offer Document, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Offer Document, Offer Document, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Draft Offer Document, Offer Document, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Equity Shares under the laws of any jurisdiction which apply to such person.

However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Offer Document, Offer Document, the Rights Entitlement Letter and the Application Form.

Credit of Rights Entitlements in demat accounts of Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Rights Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "[●]") will be opened by our Company, for the Resident Eligible Equity Shareholders, which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of the Investor Education Protection Fund authority; or (c) the demat accounts of the Eligible Equity Shareholders, which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Equity Shareholders in physical form as on Record Date where details of demat accounts are not provided by Equity Shareholders to our Company; (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two days before the Rights Isse Closing Date i.e [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Rights Issue Closing Date, [●], to enable such Eligible Equity Shareholders to make an application in this Offer, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Equity Shareholders on the website of the Registrar after entering in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Rights Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders on or before Rights Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Rights Issue Closing Date.

No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under this Offer.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Rights Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Rights Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* www.linkintime.com).

Process of Making an Application in a Rights Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBAprocess. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "*Terms of the Offer-Procedure for Application through the ASBA Process*" on page 210.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see *"Terms of the Offer - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"* on page 210

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from thesame demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Rights Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made availableby such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respectiveASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN, or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see *"Terms of the Offer - Grounds for Technical Rejection"* on page 210. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Rights Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as onplain paper, both applications are liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation

even if it is received subsequently. For details, see *"Terms of the Offer - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* on page 210

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the otherpart); or

3. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part ofits Rights Entitlements; or

4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional EquityShares; or

5. Renounce its Rights Entitlements in full.

Procedure for Application through the ASBA Process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bankaccount with an SCSB prior to making the Application. Investors desiring to make an Application in this Issue throughASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Moneymentioned in the Application Form, as the case may be, at the time of submission of the Application.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference numberCIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and cleardemarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors andofficers and the Registrar shall not be responsible for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Investors applying through ASBA

1. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
2. Ensure that the details about your Depository Participant, PAN and beneficiary account are activated, as the Rights Equity Shares will be Allotted in the dematerialized form only.
3. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
4. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
5. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and

have signed the same.

6. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
7. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
8. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

1. Don'ts for investors applying through ASBA
2. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
3. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
4. Do not send your physical Application to the Lead Manager, the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
5. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
6. Do not submit Application Form using third party ASBA account.

Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases ofnon-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the websites of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or who is in the United States.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plainpaper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as onplain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being SAR Televenture Limited;

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements havebeen applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ [●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and orderas they appear in the records of the SCSB).

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements creditedto the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor.

The plain paper Application format will be available on the website of the Registrar, www.linkintime.com. OurCompany, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, providedthat they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Terms of the Issue - Basis of Allotment*" beginning on page 210.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights EquityShares.

Additional general instructions for Investors in relation to making an Application

1. Please read the Offer Document carefully to understand the Application process and applicable settlement process.
2. The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
3. Application should be made only through the ASBA facility.
4. In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
5. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabledbank account with an SCSB, prior to making the Application.
6. Please read the instructions on the Application Form sent to you. Application should be complete in all respects.The

Application Form found incomplete with regard to any of the particulars required to be given therein, and /or which are not completed in conformity with the terms of the Offer Document, the Abridged Offer Document, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

7. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under *"Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* on page 210.

8. Applications should be submitted to the Designated Branch of the SCSB or made online / electronic through thewebsite of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Moneypayable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

9. Investors are required to provide necessary details, including details of the ASBA Account, authorization to theSCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the ApplicationForm.

10. Applications should not be submitted to the Banker(s) to the Issue, our Company or the Registrar or the Lead Manager.

11. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention theirPAN allotted under the Income Tax Act, 1961, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointedby the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be madeinto the accounts of such Investors.

12. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation **(Demographic Details)** are updated, true and correct, in all respects. Investors applying under this Issue shouldnote that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Formor the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investorsincluding mailing of the letters intimating unblocking of bank account of the respective Investor and / or refund.The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to theirDepository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are notAllotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match 3 parameters i.e., (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

13. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his / her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

15. Investors should provide correct DP ID and Client ID / Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID should match the demat account details in the records available with Company and / or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

16. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevantpart of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. Incase of joint

Applicants, reference, if any, will be made in the first Applicant's name and all communication willbe addressed to the first Applicant.

17. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first / sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

18. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

19. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

20. Do not submit the General Index Registrar number instead of the PAN as the application is liable to be rejected on this ground.

21. Avoid applying on the Issue Closing Date due to risk of delay / restrictions in making any physical Application.

22. Do not pay the Application Money in cash, by money order, pay order or postal order.

23. Do not submit multiple Applications.

24. No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

2. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

3. Sending an Application to our Company, the Lead Manager, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), to a branch of an SCSB which is not a Designated Branch of the SCSB.

4. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

5. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuantto a regulatory order.

6. Account holder not signing the Application or declaration mentioned therein.

7. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

8. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plainpaper Application.

9. Submitting the General Index Registrar number instead of the PAN (except for Applications on behalf of theCentral or State Government, the residents of Sikkim and the officials appointed by the courts).

10. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications byminors having valid demat accounts as per the Demographic Details provided by the Depositories.

11. Applications by SCSB on its own account, other than through an ASBA Account in its own name with any otherSCSB.

12. Application Forms which are not submitted by the Investors within the time periods prescribed in the ApplicationForm and the Offer Document.
13. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

14. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

15. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

16. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmittedfrom or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and / or renouncing the Application Form is outside the United States, and in each case such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person inconnection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

17. Applications which have evidence of being executed or made in contravention of applicable securities laws.

18. Applicants holding physical shares not submitting the documents. For further details, see *"Terms of the Issue –Making an application by Eligible Equity Shareholders holding Equity Shares in physical form"* on page 210

19. Applications from Investors in the United States or that have a U.S. address as per the depository records.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investorsand such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with / without using additional Rights Entitlement will not be treated as multiple application. A separate Applicationcan be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *"Terms of the Offer-Procedure for Applications by Mutual Funds"* on page 210.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits ApplicationForms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to this Issue as described in *"Capital Structure"* on page 63.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that maybe issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subjectto the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be requiredto comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as category I FPIs(where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a category I FPI); (iii) such offshore derivative instrumentsare issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, *inter alia*, the following conditions:

a. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPIRegulations; and

b. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictionson VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and the SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to a rights issue. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to a rights issue. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligibleto participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (OCI) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been recently amended to state that all investments by entities incorporated in a country which shares a land border with India or where 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. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ***(NBFC-SI)***

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of Reserve Bank of India Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board and/or the Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding thirty days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Offer Document shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as set out in entitled *"Terms of the Issue - Basis of Allotment"* on page 210

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified, and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjustingany money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Renunciation and Trading of Rights Entitlement

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications pertaining to this Offer shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Offer includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in the respective Equity Shareholder's demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, read with SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 the Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Rights Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI ICDR Master Circular, the resident Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Offer for credit of Rights Entitlements not later than two working days prior to Rights Issue Closing Date, such that credit of Rights Entitlements in their demat account takes place at least one day before Rights Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Rights Issue Closing Date shall lapse and shall be extinguished after the Rights Issue Closing Date.

a) On Market Renunciation

The Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: [●] subject to requisite approvals.

Prior to the Rights Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is [●] ([●]) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.,* from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of the Designated Stock Exchange under automatic order matching mechanism and on 'T+1 rolling settlement basis, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Rights Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Rights Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not acceptany payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form,by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient fundsequivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Offer Document.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the ApplicationForm until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated StockExchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank accountreferred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest schemehas been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act, 1961.However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents / NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR / NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

C. GENERAL TERMS OF THE OFFER

Offer related expenses

The total expenses of the Offer are estimated to be approximate ₹ [●] lakh. The expenses of the Offer include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal expenses, statutory advertisement expenses, registrar and depository fees and listing fees.

All Offer related expenses shall be borne by our Company. For further details in relation to Offer related expenses, see "*Objects of the Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 68 and 201, respectively.

Ranking of the Equity Shares

The FPO Equity Shares and Rights Equity Shares offered in this Offer shall be subject to the provisions of the Companies Act, Memorandum of Association, Articles of Association, the SEBI Listing Regulations, and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 263.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association, Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares in the Offer), will be payable to the Bidders/Investors who have been Allotted the Equity Shares, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 173 and 263, respectively.

Compliance with disclosure and accounting norms

Our Company shall comply with applicable 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 provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or "e-voting";
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 263.

Market Lot and Trading Lot

As per SEBI ICDR Regulations, the trading of our Equity Shares on the Stock Exchange shall only be in dematerialised form, consequent to which, the tradable lot is [●] Equity Share. In terms of Section 29 of the Companies Act, 2013, Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For more information, see the *"General Information Document for Investing in Public Issues – Allotment Procedure and Basis of Allotment"*

Listing and trading of the Equity Shares to be issued pursuant to this Offer

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Offer shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Offer will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Since this is a Composite Issue i.e. FPO cum Rights Issue, the price of the Equity Shares specified securities offered in the FPO may be different from the price offered in the Rights Issue.

Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●] and from the Stock Exchange. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Offer will trade after the listing thereof**.**

The existing Equity Shares are listed and traded on NSE (Scrip Code: SARTELE) and under the ISIN: INE0PUC01020.

The listing and trading of the Rights Equity Shares and FPO Equity Shares issued pursuant to this Offer shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares and within two working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the FPO Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Delhi, India will have exclusive jurisdiction in relation to this Offer.

An indicative timetable in respect of the Offer is set out below:

For the Rights Issue:

Event	Indicative Date
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
RIGHTS ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	[●][(1)]
RIGHTS ISSUE CLOSING DATE	[●] [(2)]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[●]
INITIATION OF REFUNDS /UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	**On or about** [●]
CREDIT OF RIGHTS EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (ALLOTMENT)	**On or about** [●]
COMMENCEMENT OF TRADING OF THE RIGHTS EQUITY SHARES ON THE STOCK EXCHANGE	**On or about** [●]

1. *Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Rights Issue Closing Date.*
2. *UPI mandate end time and date shall be at 5.00 p.m. on Rights Issue Closing Date.*

Event	Indicative Date
ANCHOR INVESTOR BIDDING DATE	[●]
FPO OPENING DATE	[●]
FPO CLOSING DATE	[●] (*)
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	**On or about** [●]
CREDIT OF FPO EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (ALLOTMENT)	**On or about** [●]
COMMENCEMENT OF TRADING OF THE FPO EQUITY SHARES ON THE STOCK EXCHANGE	**On or about** [●]

***In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application**

Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the FPO Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the FPO Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the members of the Syndicate.

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 six Working Days of the Rights Issue Closing Date and two Working Days of the FPO Closing Date or such other time as may be prescribed under the SEBI ICDR Regulations, the timetable may be subject to change due to various factors, such as extension of the respective Offer period by our Company, in consultation with the Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from SCSBs, etc. 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 the UPI Circulars, in relation to the Offer, the Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the FPO Closing Date and two working days from the Rights Issue Closing Date, 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 Working Days and six Working Days from the respective FPO Closing Date and Rights Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the FPO Closing Date and six Working Days from the Rights Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance

of doubt, shall be deemed to be incorporated herein. The 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 Bids (other than Bids from Anchor Investors):

Further Public Offer Period (except the FPOClosing Date)	
Submission and Revision in Bids	**Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")**
FPOClosing Date	
Submission and Revision in Bids	**Only between 10.00 a.m. and 3.00 p.m. IST**

On the FPO Closing Date, the Bids shall be uploaded until:

(i) **4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and**
(ii) **until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by RIBs**

On FPO Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Lead Manager 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 Further FPO Opening Date until the FPO Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the Registrar to the Offer on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Application 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.

In case of any 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 Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the FPO Closing Date, the Bidders are advised to submit their Bids one day prior to the FPO Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the FPO Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the FPO Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company in consultation with the Lead Manager, reserve the right to revise the Price Band during the Further Public Offer Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Further Public Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Further PublicOffer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Further Public Offer Period for a minimum of three Working Days, subject to the Further Public Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Further Public 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 Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

Additionally, Bidders may be guided in the meantime by the secondary market prices.

Nomination facility to Bidders/ Applicants

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, as amended, the First or sole Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

The minimum subscription of 90% of the Offer size, jointly and severally shall comprise of 90% of the minimum subscription for the Rights Issue and 90% of the subscription for the Further Public Offer.

Pursuant to letter dated February 28, 2024, M.G. Metalloy Private Limited, our Promoter, has confirmed that it, intends to subscribe to the full extent of their Rights Entitlement in the Rights Issue and reserves its right to subscribe to such number of additional Rights Equity Shares for any unsubscribed portion in the Rights Issue as may be required to ensure that the aggregate subscription in the Rights Issue shall be 90% of the Equity Shares offered in the Rights Issue, subject to the Promoter and Promoter Group's aggregate shareholding being compliant with the minimum public shareholding requirements as prescribed under the Securities Contract (Regulations) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Any acquisition of Rights Equity Shares by the Promoter, over and above its Rights Entitlement or subscription to any unsubscribed portion of the Offer, will not result in a change in control of the management of the Company and will not result in non-compliance or violation of any applicable laws, and shall be exempt in terms of Regulation 10 (4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on bid is not received within a period of 30 days from the date of the Offer Document, the bid money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Further Public Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through this Draft Offer Document and Offer Document and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum bid size in terms of number of specified securities shall not be less than ₹1,00,000 (Rupees One Lakh Only) per bid.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of this Draft Offer Document and the Offer Document. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the FPO Closing Date or Rights Issue Closing Date, as applicable), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15% per annum on bid money, as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

The Equity Shares pursuant to the Offer 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.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be [•] Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc. through the Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 63 and except as provided in our Articles of Association, there are no restrictions on transfer or transmission of the Equity Shares. For details see "*Description of Equity Shares And terms of the Articles of Association*" on page 263.

Withdrawal of the Offer

Our Company, in consultation with the LM reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the FPO Opening Date and Rights Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the Pre- Issue Advertisements were published, within two days of the FPO Closing Date or Rights Issue Closing date, respectively, providing reasons for not proceeding with the Offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The LM, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh Draft Offer Document will be submitted again to the Designated Stock Exchange.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within six Working Days from the Rights Issue Closing Date and within two Working Days from FPO Closing Date or such other period as may be prescribed, and the final RoC approval of the Offer Document after it is registered with the RoC and filed with the Stock Exchange.

OFFER STRUCTURE

A. Structure of the Further Public Offer

The Further Public Offer of our Company through the Net Further Public Offer of upto [●] FPO Equity Shares by our Company at the FPO Price, aggregating to [●] lakh. The Further Public Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. The Net Further Public Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

The Further Public Offer comprises a Market Maker Reservation of [●] FPO Equity Shares of ₹ 2 each for subscription by the designated Market Maker ("the **Market Maker Reservation Portion**") and Net Further Public Offer to Public of upto [●] * Equity Shares of ₹2 each ("**Net Further Public Offer**"). The Offer and Net Offer will constitute [●]% and [●]% of the post issue paid up Equity Share capital of our Company.

The Further Public Offer is being made through the Book Building Process

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation(1)*	[●] FPO Equity Shares	Not more than [●] FPO Equity Shares.	Not less than [●] FPO Equity Shares available for allocation or the Net Further Public Offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] FPO Equity Shares available for allocation or Offer (or the Net Further Public Offer, as the case may be) less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer size available for Allotment/allocation	[●]% of the Net Offer Size	Not more than 50% of the Net Further Public Offer shall be allocated to QIB Bidders. However, upto 5% of the QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for all QIBs in the QIBs Portion.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the portion available to Non- Institutional Bidders was reserved for applicants with an application size of more than ₹ 2,000 lakhs and up to ₹ 1,000 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1,000 lakhs. provided that the unsubscribed portion in either of	Not less than 35% of the Net Further Public Offer, or the Offer less allocation to QIB Bidders and Non- Institutional Bidders

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Retail Individual Bidders
			the subcategories specified above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment if respective category is oversubscribed*	Firm Allotment	Proportionate as follows: Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] FPO Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] FPO Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to FPO Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allotment to each NII shall not be less than the minimum application size, subject to availability of FPO Equity Shares in the Non-Institutional Portion and the remaining available FPO Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a) one third of the portion available to Non-Institutional Bidders being [●] FPO Equity Shares are reserved for Bidders with Bids exceeding ₹ 2,00,000 up to ₹ 10,00,000; b) two third of the portion available to Non-Institutional Bidders being [●] FPO Equity Shares are reserved for Bids	Allotment to each retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available FPO Equity Shares is any, shall be allotted on a proportionate basis.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Retail Individual Bidders
			exceeding ₹ 10,00,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	
Minimum Bid	[●] FPO Equity Shares	Such number of FPO Equity Shares in multiples of [●] FPO Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of FPO Equity Shares in multiples of [●] FPO Equity Shares so that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares and in multiples of [●] FPO Equity Shares thereafter
Maximum Bid	[●] FPO Equity Shares	Such number of FPO Equity Shares in multiples of [●] FPO Equity Shares so that the Bid does not exceeds the size of the Offer (excluding the Anchor Investor Portion), subject such limits as may be applicable to the Bidder.	Such number of FPO Equity Shares in multiples of [●] FPO Equity Shares so that the Bid does not exceeds the size of the Offer (excluding the QIB Portion), subject such limits as may be applicable to the Bidder.	Such number of FPO Equity Shares in multiples of [●] FPO Equity Shares so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form.			
Bid Lot		[●] FPO Equity Shares and in multiples of [●] FPO Equity Shares thereafter.		
Allotment Lot		A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.		
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulation.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can Apply[(2)]	Registered Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds, VCFs, AIFs and FVCIs registered with the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies and trusts,	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRI Bidders.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Retail Individual Bidders
		SEBI, FPIs (other than individuals, corporate bodies and family offices), public financial institutions, schedules commercial banks, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important NBFCs in accordance with applicable laws including FEMA Rules.	and FPIs who are individuals, corporate bodies and family offices.	
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.(3)			
Mode of Bidding	Only through the ASBA Process	ASBA only (excluding the UPI Mechanism) except forAnchor Investors	ASBA only (including the UPI Mechanism for Bids upto ₹ 5,00,000)	ASBA only (including the UPI Mechanism)

(1) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Regulation 129(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer for a Further Public Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers. Our Company in consultation with the Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with Regulation 129(3) of the SEBI ICDR Regulations, out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance FPO Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors,*

including Mutual Funds, subject to valid Bids being received at or above the FPO Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Further Public Offer shall be available for allocation to Non-Institutional Bidders, in accordance with Regulation 129(1) of the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for Bidders with Bids exceeding ₹2,00,000 up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with Bids exceeding ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the FPO Price. Further, not less than 35% of the Net Further Public 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 FPO Price

(2) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(3) 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 difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

* *Assuming full subscription in the Offer*.

Period of operation of subscription list

See "*Terms of the Offer – FPO Programme*" on page 210.

B. Structure of the Rights Issue

Particulars	
Face value of the Equity Shares issued pursuant to the Rights Issue under the Offer and Number of Equity Shares available for Allotment/allocation(1)*	[●] Equity Shares for ₹ 2 each. The Equity Shares issued in the Rights Issue will be fully paid-up. The Rights Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.
Percentage of Offer size available for Allotment/allocation pursuant to the Rights Issue under the Offer	[●]
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Rights Entitlement Ratio	[●]
Basis of Allotment if respective category is oversubscribed*	**(f)** Full Allotment to those Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part. **(g)** Allotment to the Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Rights Issue, have also applied for additional Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares

Particulars	
	held by them on the Record Date, i.e. [●], provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or our duly authorized committee in consultation with the Designated Stock Exchange, as a part of this Rights Issue and will not be a preferential allotment. **(h)** Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Rights Issue and will not be a preferential allotment. **(i)** Allotment to any other person, that our Board or a duly authorized committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board or a duly authorized committee in this regard shall be final and binding. After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.
On-Market Renunciation	The On-Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchange on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Closing Date shall lapse and shall be extinguished after the Closing Date
Mode of Allotment	Compulsorily in dematerialised form.
Bid Lot	The market lot for trading of Rights Entitlements is [●] ([●]) Rights Entitlements.
Allotment Lot	[●]
Trading Lot	[●]
Who can Apply(2)	Eligible shareholders of the Company as on the Record Date holding Rights Entitlement.
Mode of Bidding	In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in the Rights Issue under this Offer are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Investors desiring to make an Application in this Rights Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Particulars	
Terms of Payment	The entire amount of the Rights Issue Offer Price of ₹ [●] per Rights Equity Share shall be payable at the time of Application. Where an Applicant has applied for additional Rights Equity Shares and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. (3) In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

(1) This is an Rights Issue under the Offer is in terms of Regulation 62 of the SEBI ICDR Regulation

(2) In the event that a Bid Cum Application is submitted in joint names, the relevant Investors should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Investor whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Investors would be required in the Bid cum Application Form and such First Investor would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(3) The SCSB shall be authorised to block such funds in the bank account of the Bidder that are specified in the ASBA Form.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("**UPI Circular**") has proposed to introduce 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 the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in Phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline was made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**") pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1,2023; and (ii) mandatory for all public issues opening on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III or any other circular or clarification or notification which may be issued by 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/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Offer Document. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). 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 Further Public Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after *the date of this Draft Offer Document. 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 Offer Document.*

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Book Building Procedure

The Further Public Offer is being through the Book Building Process in accordance with Regulation 129(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Further Public Offer shall be available for allocation on a proportionate basis to QIBs. Such number of FPO Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance FPO Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, subject to availability of FPO Equity Shares in the respective categories, not less than 15% of the Net Further Public Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 up to ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with Bids exceeding ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Further Public Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Bidders should note that the FPO Equity Shares will be Allotted to all successful Bidders only in dematerialised form. ASBA Forms which do not have the details of the Bidders depository accounts, including DP ID, Client ID, UPI ID (as applicable) and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and rejected. Bidders will not have the option of being Allotted FPO Equity Shares in physical form.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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. 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 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: The commencement period of Phase III has been notified pursuant to SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days was made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Pursuant to the SEBI 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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 finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

The Offer is being made UPI Phase III of the UPI Circular and the same will be advertised in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and regional daily newspaper [●] (Hindi being the regional language of Gurugram, Haryana wherein our Company's Registered a is located), each with wide circulation, respectively. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the RIIs using the UPI Mechanism.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all RIBs applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this 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 this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Further Public/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Draft Offer Document.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Further Public/Offer Period till 5.00 pm on the Further Public Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

For the Rights Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors desiring to make an Application under the Rights Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders for the Rights Issue as well as the Renouncees, to make Applications in this Offer basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled "*Terms of the Offer- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 210.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares pursuant to the Rights Issue by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Accounts in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Bid Cum Application Form / Common Application Form

The Bid Cum Application Form for the Rights Equity Shares offered as part of the Rights Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Bid Cum Application Form along with the Offer Document and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Rights Issue Opening Date. The Renouncees and Eligible Equity Shareholders who have not received the Bid Cum Application Form can download the same from the website of the Registrar, our Company, the Lead Manager or Stock Exchange.

In case of non-resident Eligible Equity Shareholders, the Bid Cum Application Form along with the Offer Document and the Rights Entitlement Letter shall be sent through email to an email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Offer Document, the Rights Entitlement Letter or the Bid Cum Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Common Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity should visit www.linkintime.co.in. Investors can access this Draft Offer Document, Offer Document and the Common Application Form (provided that the Equity Shareholder is eligible to subscribe for the Rights Equity Shares pursuant to the Rights Issue under applicable securities laws) from the websites of:

(i) our Company at www.sarteleventure.com;
(ii) the Registrar at www.linkintime.co.in;
(iii) the Lead Manager, i.e., Pantomath Capital Advisors Private Limited www.pantomathgroup.com; and
(iv) the Stock Exchange www.nseindia.com

The Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.sarteleventure.com).

The Common Application Form can be used by the Investors, Equity Shareholders as well as the Renouncees, to make Applications in the Rights Issue, based on the Rights Entitlement credited in their respective demat accounts. Please note that one single Common Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Bid Cum Application Form for each demat account.

Investors may accept the Rights Issue and apply for the Rights Equity Shares by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

For the Further Public Offer

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Offer Document will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the FPO Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (not using the 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Application Bid Amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective for issues opening on or after September 1, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations 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 and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding through the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Application Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Lead Manager.

Since the offer is made under Phase III ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs and NIIs (other than the UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors**	[•]

* *Excluding electronic Bid cum Application Form.*
** *Bid cum Application Forms for Anchor Investors will be made available at the office of the Lead Manager.*
Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs 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 Exchange and the Stock Exchange shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. The Stock Exchange 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 Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchange. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the 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.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Further Public/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the FPO closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the FPO closure day;

d) The Stock Exchange shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Banks.

The Equity Shares represented hereby have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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.

Participation by the Corporate Promoter, the Lead Manager, the Syndicate Members and persons related to the Corporate Promoter /the Lead Manager

The Lead Manager and the Syndicate Members shall not be allowed to purchase the FPO Equity Shares in the Further Public Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members may Bid for the FPO Equity Shares in the Further Public 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 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. All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Lead Manager nor any associate of the Lead Manager can apply in the Further Public

Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Lead Manager;

(ii) insurance companies promoted by entities which are associate of the Lead Manager;

(iii) AIFs sponsored by the entities which are associate of the Lead Manager; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Lead Manager.

Further, the Corporate Promoter shall not participate by applying for the Equity Shares in the FPO. Further, persons related to the Corporate Promoter and Promoter Group shall not apply in the FPO under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Corporate Promoter of our Company:

(i) rights under a shareholders agreement or voting agreement entered into with the Corporate Promoter of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by eligible Non-Resident Indians

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).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Application Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the

UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 261.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ", where XYZ is the name of the *Karta*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub- funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as

Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (*as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying*) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; (iv) such offshore derivative instruments are issued in accordance with the Consolidated FDI Policy; and
(v) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 25 crore and pension funds with a minimum corpus of ₹ 25 crore (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company, directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company, directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to a further public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

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.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 25 crore, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of:
(i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Lead Manager.

2. The Bid must be for a minimum of such number of the Equity Shares so that the Bid Amount exceeds ₹10 crore. 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 ₹10 crore.

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 FPO Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 10 crore; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 10 crore but up to ₹ 250 crore, subject to a minimum Allotment of ₹ 50 crore per Anchor Investor; and (c) in case of allocation above ₹ 250 crore under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 250 crore, and an additional 10 Anchor Investors for every additional ₹250 crore, subject to minimum Allotment of ₹ 5 crore per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of FPO 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 Lead Manager before the FPO Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the FPO Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the FPO Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the Bid Cum Application Form. 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.

9. The FPO Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Lead Manager (s) or any associate of the Lead Manager (other than mutual funds sponsored by

entities which are associate of the Lead Manager or insurance companies promoted by entities which are associate of the Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Lead Manager) nor (b) the Promoter or any person related to the Promoter shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Offer Document. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Offer Document.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Offer Document and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. 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 a UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are a 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;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

9. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

11. Ensure that you mandatorily have funds equal to the Application Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

12. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

13. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that 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 to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

21. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

22. 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;

23. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online FPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

24. In case of QIBs and NIIs, 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);

25. The ASBA Bidders shall ensure that bids above ₹500,000 are uploaded only by the SCSBs;

26. 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 the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Bid Amount mentioned in the Bid cum Application Form 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, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Application Bid Amount and subsequent debit of funds in case of Allotment;

27. Ensure that the Demographic Details are updated, true and correct in all respects;

28. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

29. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

30. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Bid Amount and authorized the Sponsor Banks issue a request to block the Application Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

31. UPI Bidders Bidding through the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Application Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

33. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

34. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the nameof the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the FPO Closing Date.

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 Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. 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 Intermediaries;

4. Do not Bid for the Equity Shares in excess of what is specified for each category;

5. 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;

6. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not submit the Bid for an amount more than funds available in your ASBA account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
13. Do not submit a Bid in case you are not eligible to acquire the Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not fill up the Bid cum Application Form such that the 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 maximum amount permissible under the applicable regulations or under the terms of this Draft Offer Document;
16. Do not Bid for Equity Shares more than specified by respective Stock Exchange for each category;
17. In case of ASBA Bidders (other than UPI Bidders using UPI Mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. 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 Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the Lead Manager;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the FPO Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
30. Do not submit the Bid without ensuring that funds equivalent to the entire Application Bid Amount are available for blocking in the relevant ASBA account;
31. 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;

32. Do not Bid if you are an OCB;

33. 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; and

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding through the UPI Mechanism.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Application Bid Amount;

2. Bids which do not contain details of the Bid Amount, the Application Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders 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 Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

13. Bids by persons who are not eligible to acquire the FPO Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. 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 FPO Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the FPO Closing Date, unless extended by the Stock Exchange. On the FPO Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchange.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 54.

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 FPO Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Bid Amount for the entire duration of delay exceeding four Working Days from the FPO Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through this Draft Offer Document and the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Net Further Public Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of the FPO Equity Shares to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

Subject to the availability of the FPO Equity Shares in the respective categories, the allotment of the FPO Equity Shares to each of the RIBs and NIIs shall not be less than the minimum Bid lot or the minimum application size, as the case maybe, and the remaining available FPO Equity Shares, if any, shall be Allotted on a proportionate basis.

The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of FPO Equity Shares in the Non-Institutional Portion, and the remaining FPO Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the FPO Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

1. In case of Resident Anchor Investors: [●]

2. In case of Non-Resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Application Bid Amounts from Anchor Investors.

Basis of Allotment Pursuant to the Rights Issue

Subject to the provisions contained in the Draft Offer Document, Offer Document, the Rights Entitlement Letter, the Common Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board or duly authorized committee will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
(b) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of the Rights Issue, and have also applied for additional Equity Shares. The Allotment of such additional Equity Shares

will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, i.e. [●], provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or our duly authorized committee in consultation with the Designated Stock Exchange, as a part of the Rights Issue and will not be a preferential allotment.

(c) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Rights Issue and will not be a preferential allotment.

(d) Allotment to any other person, that our Board or a duly authorized committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board or a duly authorized committee in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment pursuant to the Rights Issue by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Rights Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Rights Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription to the Rights Issue, Allotment shall be made within the overall size of the Rights Issue.

Basis of Allotment pursuant to the Further Public Offer

Our Company will not make any Allotment in excess of the FPO Equity Shares offered under the Further Public Offer through this Draft Offer Document and Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Net Further Public Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of the FPO Equity Shares pursuant to the Further Public Offer to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

Subject to the availability of the FPO Equity Shares in the respective categories, the allotment of the FPO Equity Shares to each of the RIBs and NIIs shall not be less than the minimum Bid lot or the minimum application size, as the case maybe, and the remaining available FPO Equity Shares, if any, shall be Allotted on a proportionate basis pursuant to the Further Public Offer.

The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of FPO Equity Shares in the Non-Institutional Portion, and the remaining FPO Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will send / dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Equity Shareholders who have provided Indian address. In case such Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Shares in the Rights Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. Unblocking amounts blocked using ASBA facility;

2. National Automated Clearing House ("NACH") – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.

3. National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

4. Direct Credit – Investors having bank accounts with the Bankers to the Offer shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.

5. RTGS – If the refund amount exceeds ₹ 200,000, Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

6. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the FCNR/NRE Account of the non-resident Applicants, details of which were provided in the Common Application Form.

Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (in case of credit of the Equity Shares returned/ reversed/ failed) will be credited within 15 days from the FPO Closing Date or Rights Issue Closing Date, as applicable or such other timeline in accordance with applicable laws.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 127(4) of the SEBI ICDR Regulations, our Company shall, after filing this Offer Document with the RoC, publish a pre-Offer advertisement, in the form prescribed under Part A of Schedule X the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and regional edition of the Hindi daily newspaper, [●] (Hindi being the regional language of Gurugram, Haryana where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the FPO Opening Date and Rights Issue Opening Date and the FPO Opening Date and Rights Issue Closing Date. 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 ICDR Regulations.

Allotment Advertisement

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and regional edition of the Hindi daily newspaper, [●] (Hindi being the regional language of Gurugram, Haryana where our Registered Office is located) each with wide circulation.

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price for the FPO Equity Shares.

b) After signing the Underwriting Agreement, an Offer Document and Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Offer Document. The Offer Document will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 10,00,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10,00,000 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 ₹ 50,00,000 or with both.

Undertakings by our Company

Our Company undertakes the following:

- 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 Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of the Rights Issue Closing Date and within two Working Days of the FPO Closing Date or within such other time period prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013. the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchange shall be informed promptly;

- that if the Offer is withdrawn after the either of the Rights Issue Closing Date or FPOClosing Date, our Company shall be required to file a fresh offer document with the RoC or the SEBI, as applicable, in the event a decision is taken to proceed with the Offer subsequently; and

- no further issue of the Equity Shares or securities convertible into Equity Shares shall be made till the Equity Shares offered through this Draft Offer Document are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Offer proceeds

All the 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.

Further, details of all utilised and unutilised monies out of the proceeds of the Net Offer shall be disclosed and continued to be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised or invested.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the 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 Offer Document. Bidders/applicants 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.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government 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 investment (FDI) through press notes and press releases.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (FDI Circular 2020), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Circular 2020 and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular 2020; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the Government was taken in the past) will be allowed in the Offer unless such application is accompanied with necessary approval or covered under a pre-existing approval from the Government. It will be the sole responsibility of the investors to ensure that the necessary approval or the preexisting approval from the Government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any Allotments made by relying on such approvals.

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 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Offer as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

Further, while investing in the Offer, the Bidders/ Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon such Bidders/ Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Bidders/ Investors and shall not be liable in case of failure on part of the Bidders/ Investors to obtain such approvals. The above information is given for the benefit of the Bidders/ Investors. Our Company and the 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 Offer Document. Bidders/ Investors 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.

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Offer Document, it's accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Draft Offer Document is being filed with the Stock Exchange.

The Rights Entitlements and Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States.

The Rights Entitlements or the Equity Shares may not be offered or sold, directly or indirectly, and none of this Draft Offer Document, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Bidders/ Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Equity Shares.

This Draft Offer Document and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

SECTION VIII –DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SAR TELEVENTURE LIMITED

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

I. 1. In these regulations –
(a) “the Act” means the Companies Act, 2013,
(b) “the seal” means the common seal of the company.
2.Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. (i) 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, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. 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.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien --
(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:
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.
(ii) 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.
10. 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.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) 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.
12. (i) 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.
ii) 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

13. (i) 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) 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.
(iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. 16. (i) 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 sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.(i) 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.
(ii) 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.
18. 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
(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

19.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii). The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. (i) The Board may, subject to the right of appeal conferred by section 58 decline to register.
(ii) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(iii) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless --
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(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
(c) the instrument of transfer is in respect of only one class of shares.
22. (a) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine
(b) 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.

TRANSMISSION OF SHARES

23. (i) 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
(ii) Nothing in clause (i) 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.

24.(i) 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 --
(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.
(ii) 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.
25.(i) 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.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) 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.
26. 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:
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.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --
(a) 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
(b) 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.
29. 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) 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.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) 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;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. 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.

ALTERATION OF SHARE CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, --
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) 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.
36. Where shares are converted into stock, --
(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.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --
(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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) 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;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
(a) make all appropriations and applications of the undivided profits resolved to be 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.
(ii) The Board shall have power --
(a) 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 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 resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members 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.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) 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.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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 unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
45. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

46. (i) 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.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) 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.
(iv) 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.

VOTING RIGHTS

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (i) 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.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
50. 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.
51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. 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
53. (i) 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.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
56. 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:

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.

BOARD OF DIRECTORS

57. The number of Directors shall not be less than Three and not more than Fifteen
The following shall be the First Directors of the Company.

1. Mr. Atul Mathur
2. Mr. Praveen Tandon
3. Mr. Deepak Chaudhary

The Directors of the Company on the date of 4th Annual General Meeting, i.e., 29/07/2023 are:

1. Mr. Rahul Sahdev
2. Mr. Praveen Tandon
3. Mr. Suman Kumar
4. Ms. Kavya Jha
5. Mr. Chandra Prakash Srivastava
6. Ms. Aishwarya Singhvi

58. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.
59. The Board may pay all expenses incurred in getting up and registering the company.
60. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
61. 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 shall from time to time by resolution determine
62. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
63. (i) Subject to the provisions of section 149, 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.
(ii) 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.

PROCEEDINGS OF THE BOARD

64. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
65. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
66. 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.
67. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
68. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) 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.
69. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
70. (i) A committee may meet and adjourn as it thinks fit.
(ii) 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.
71. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or 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.
72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

73. Subject to the provisions of the Act, --
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

74. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

75. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
79. (i) 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.
(ii) 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.
(iii) 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.
80. 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.
81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the

registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82. 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.
83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
84. No dividend shall bear interest against the company.

ACCOUNTS

85. (i) 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.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder --
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

DEMATERIALISATION OF SECURITIES

88. (a) Definitions
For the purpose of this Article:
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
'SEBI' means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of Indian Act, 1992, and
'Security' means such security as may be specified by SEBI from time to time.

(b) Dematerialisation of securities
Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Options for investors
Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any

time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
(d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
(e) Rights of depositories and beneficial owners
(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
(f) Service of documents
Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by
delivery of floppies or discs.
(g) Transfer of securities
Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
(h) Allotment of securities dealt with in a depository

Clause 88 to 97 inserted vide passing Special Resolution in AGM held on 12th July 2023

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
(i) Distinctive numbers of securities held in a depository
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
(j) Register and Index of Beneficial owners
The Register and Index of Beneficial Owners, maintained by a depository under the
Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
(k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

QUORUM

89. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:
Number of members upto 1000: 5 members personally present
Number of members 1000-5000: 15 members personally present
Number of members more than 5000: 30 members personally present

INDEPENDENT DIRECTORS

90. (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.
(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement
(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

WOMEN DIRECTORS

91. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

CORPORATION/NOMINEE DIRECTOR

92. (a) Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
(c) The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

ROTATION OF DIRECTORS

93. (a) At every Annual General Meeting, one third of the Directors shall retire by rotation in accordance with the provisions of Section 152 of Companies Act, 2013
(b) A retiring Director shall be eligible for re-election and eligible for re-election the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
(c) The Directors to retire in every year shall be those who retire have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
(d) Subject to Section 152 of the Act, if at any meeting at remain in office till which an election of Directors ought to take place, the successors are place of the vacating or deceased Directors is not filled appointed up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

DEBETURES

94. Any trust deed for securing debentures or debenture stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or
debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as
may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

RESOLUTION BY CIRCULATION

95. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

MANAGING DIRECTOR

95. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
(a). The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
(b). The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
(c). If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
(d) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

(e) Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors.
Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

WHOLE TIME DIRECTOR

96. (a) Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time
Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
(b) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

BORROWING POWERS

97. Borrowing Powers
(a) Subject to the provisions of the Act and the Articles of the Company, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however
(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded as per applicable provisions / laws.

SECTION IX – 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 the Offer Document which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available on the website of our Company at www.sarteleventure.com from the date of the Offer Document until the completion of the Further Public Offer Period and Rights Issue Period, except for such contracts and documents that will be entered into or executed subsequent to the completion of the the Further Public Offer Period and Rights Issue Period.

Any of the contracts or documents mentioned in this Draft Offer Document 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. Offer Agreement dated February 28, 2024, between our Company and the LM;

2. Registrar Agreement dated February 28, 2024 between our Company and Registrar to the Issue;

3. Underwriting Agreement dated [●] between our Company and Underwriter viz. LM;

4. Market Making Agreement dated [●] between our Company, Market Maker and the LM;

5. Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the LM, Banker(s) to the Offer, Sponsor Bank and the Registrar to the Issue;

6. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 28, 2024;

7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 28, 2024;

8. Syndicate Agreement dated [●] between our Company, the LM, Syndicate Member and Registrar to the Issue.

9. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company as amended until date;

2. Certificate of incorporation dated May 24, 2019;

3. Fresh certificate of incorporation consequent upon conversion to public limited company dated April 13, 2023 issued by the RoC;

4. Copy of Resolution of the Board of Directors of our Company, dated January 20, 2024 in relation to approving the Offer and other related matters;

5. Copy of Resolution of our Shareholders dated February 15, 2024 in relation to approving the Offer and other related matters;

6. Copies of Annual Reports for the last three Fiscals, i.e., Fiscals 2023, 2022, 2021;

7. Report of the Statutory Auditor M/s Raheja & Co., Chartered Accountants dated February 28, 2024 on the Restated Consolidated Financial Statements for the nine months ended on December 31, 2023 and for the Fiscals 2023, 2022 and 2021 of our Company;

8. Statement of Tax Benefits dated February 28, 2024 issued by M/s Raheja & Co., Chartered Accountants;

9. Certificate dated February 28, 2024 issued by M/s Raheja & Co., Chartered Accountants, the statutory auditors of our Company certifying the Key Performance Indicators set out in this Draft Offer Document.

10. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Managerial Person, Statutory Auditors, Banker to the Company, Legal Advisor to the Offer, Registrar to the Company, Lead Manager, Registrar to the Offer, Underwriter, Market Maker, Bankers to the Issue, Refund Banker to the Issue/Sponsor Bank and Syndicate Member to act in their respective capacities;

11. Due diligence certificate dated February 29, 2024 from the LM;

12. Industry report titled "*Industry Research Report on Telecom Tower and Optic Fibre Industry*" dated February 23, 2024 included in the relevant sections of the Draft Offer Document and also available on the website of the Company at https://sarteleventure.com/; and

13. Copy of In-Principle approval from National Stock Exchange of India Limited *vide* letter no [●] dated [●], to use the name of National Stock Exchange of India Limited in this issue document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Offer Document 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 shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that, all the relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statements, disclosures and undertakings made in this in this Draft Offer Document is contrary to the provisions of the Companies Act, 2013 SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Offer Document are true and correct.

SIGNED ON BEHALF OF OUR CORPORATE PROMORTER:
For M.G. Metalloy Private Limited

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Sanidhya Garg
Director/Authorised Signatory
DIN: 09247567
Date: February 29, 2024
Place:

DECLARATION

We hereby certify and declare that, all the relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statements, disclosures and undertakings made in this in this Draft Offer Document is contrary to the provisions of the Companies Act, 2013 SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Offer Document are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

____

Rahul Sahdev
Chairman & Managing Director
DIN: 00175840
Date: February 29, 2024
Place:

DECLARATION

We hereby certify and declare that, all the relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statements, disclosures and undertakings made in this in this Draft Offer Document is contrary to the provisions of the Companies Act, 2013 SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Offer Document are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

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Pulkit Rastogi
Executive Director & Whole-Time Director
DIN: 01350162
Date: February 29, 2024
Place:

DECLARATION

We hereby certify and declare that, all the relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statements, disclosures and undertakings made in this in this Draft Offer Document is contrary to the provisions of the Companies Act, 2013 SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Offer Document are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Chandra Prakash Srivastava
Non-Executive Director
DIN: 10209076
Date: February 29, 2024
Place:

DECLARATION

We hereby certify and declare that, all the relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statements, disclosures and undertakings made in this in this Draft Offer Document is contrary to the provisions of the Companies Act, 2013 SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Offer Document are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Kavya Jha
Non-Executive Director
DIN: 08046785
Date: February 29, 2024
Place:

DECLARATION

We hereby certify and declare that, all the relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statements, disclosures and undertakings made in this in this Draft Offer Document is contrary to the provisions of the Companies Act, 2013 SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Offer Document are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

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Suman Kumar
Independent Director
DIN: 00472365
Date: February 29, 2024
Place:

DECLARATION

We hereby certify and declare that, all the relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statements, disclosures and undertakings made in this in this Draft Offer Document is contrary to the provisions of the Companies Act, 2013 SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Offer Document are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

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Aishwarya Singhvi
Independent Director
DIN: 10241207
Date: February 29, 2024
Place:

DECLARATION

We hereby certify and declare that, all the relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statements, disclosures and undertakings made in this in this Draft Offer Document is contrary to the provisions of the Companies Act, 2013 SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Offer Document are true and correct.

SIGNED BY:

____

Suneel Kumar Patel
Chief Financial Officer
Date: February 29, 2024
Place:

DECLARATION

We hereby certify and declare that, all the relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statements, disclosures and undertakings made in this in this Draft Offer Document is contrary to the provisions of the Companies Act, 2013 SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Offer Document are true and correct.

SIGNED BY:

Abhishek Jain
Company Secretary and Compliance Officer
Date: February 29, 2024
Place: