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**PROSPECTUS**  
100% Book Built Issue  
Dated: September 09, 2024  
Please read Section 26 and 32 of the  
Companies Act, 2013



**NAMO EWASTE MANAGEMENT LIMITED**

CIN: U74140DL2014PLC263441

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.	14/1, Main Mathura Road, Faridabad-121003, Haryana, India.	Sarita Company Secretary & Compliance Officer	<b>E-mail:</b> <a href="mailto:cs@namoewaste.com">cs@namoewaste.com</a> <b>Tel No: +91-129-4315187</b>	<a href="http://www.namoewaste.com">www.namoewaste.com</a>

PROMOTERS OF THE COMPANY
Akshay Jain and Rachna Jain

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	60,24,000 Equity Shares aggregating up to ₹5120.40 lakhs	Nil	₹5120.40 lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 80 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 24 of this Prospectus.


**ISSUER ABSOLUTE RESPONSIBILITY**

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


**LISTING**

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 <b>HEM SECURITIES LIMITED</b>	Ajay Jain	<b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Tel. No.:</b> +91- 22- 49060000

**REGISTRAR TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b>	Mukul Agrawal	<b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Tel No.:</b> +91-11-45121795

**BID/ISSUE PERIOD**

ANCHOR PORTION ISSUE OPENED/ CLOSED ON*: TUESDAY, SEPTEMBER 03, 2024	BID/ ISSUE OPENED ON: WEDNESDAY, SEPTEMBER 04, 2024	BID/ ISSUE CLOSED ON: FRIDAY, SEPTEMBER 06, 2024
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\*The Anchor Investor Bid/Issue date was on Tuesday, September 03, 2024, one Working Day prior to the Bid/Issue Opening Date.



**NAMO EWASTE MANAGEMENT LIMITED**  
CIN: U74140DL2014PLC263441

Our Company was originally incorporated as “Namo eWaste Management Limited” a public limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated January 13, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. We commenced commercial operations pursuant to a Certificate for Commencement of Business dated January 29, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Our Company’s Corporate Identity Number is U74140DL2014PLC263441. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page 119 of this Prospectus.

**Registered Office:** B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.

**Corporate Office:** 14/1, Main Mathura Road, Faridabad 121003, Haryana, India.

**Tel No:** +91-129-4315187; **E-mail:** [cs@namoewaste.com](mailto:cs@namoewaste.com); **Website:** [www.namoewaste.com](http://www.namoewaste.com);

**Contact Person:** Sarita, Company Secretary & Compliance Officer

**Promoters of our Company:** Akshay Jain & Rachna Jain

**DETAILS OF THE ISSUE**

**INITIAL PUBLIC OFFER OF 60,24,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE “EQUITY SHARES”) OF NAMO EWASTE MANAGEMENT LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹85 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹75 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹5120.40 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 3,02,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹85 PER EQUITY SHARE FOR CASH, AGGREGATING ₹257.04 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,21,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹85 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹4863.36 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.34% AND 25.02% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

*\*Subject to finalization of Basis of Allotment.*

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS 8.5 TIMES WITH THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR ISSUE PRICE IS ₹85 PER EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WERE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, “BUSINESS STANDARD”, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER, “BUSINESS STANDARD” AND HINDI EDITION OF “PRATAH KIRAN”, REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WERE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), REFERRED TO AS THE “DESIGNATED STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI (ICDR) REGULATIONS”).**

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”). Our Company, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”). Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 231 of this Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on page 231 of this Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 80 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 24 of this Prospectus.

**ISSUER ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE (“**NSE Emerge**”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “**in-principle**” approval letter dated July 29, 2024 from National Stock Exchange of India Limited (“**NSE**”) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (“**NSE Emerge**”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“**NSE**”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**HEM SECURITIES LIMITED**  
**Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India  
**Tel. No.:** +91- 22- 49060000;  
**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)  
**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)  
**Contact Person:** Ajay Jain  
**SEBI Registration No.:** INM000010981  
**CIN:** U67120RJ1995PLC010390

**MAASHITLA SECURITIES PRIVATE LIMITED**  
**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura-110034, New Delhi, India.  
**Tel No:** +91-11-45121795  
**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)  
**Investor Grievance Email:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)  
**Contact Person:** Mukul Agrawal  
**Website:** [www.maashitla.com](http://www.maashitla.com)  
**SEBI Registration No.:** INR000004370  
**CIN:** U67100DL2010PTC208725  
**Expiry Date of Reg.:** Permanent

**BID/ISSUE PERIOD**

**ANCHOR PORTION ISSUE OPENED/CLOSED ON\*:**  
**TUESDAY, SEPTEMBER 03, 2024**

**BID/ISSUE OPENED ON:**  
**WEDNESDAY, SEPTEMBER 04, 2024**

**BID/ISSUE CLOSED ON:**  
**FRIDAY, SEPTEMBER 06, 2024**

\* The Anchor Investor Bid/Issue date was on Tuesday, September 03, 2024, one Working Day prior to the Bid/Issue Opening Date.

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**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 85, 142 and 252 respectively, shall have the meaning ascribed to such terms in such sections.*

**General Terms**

<b>Terms</b>	<b>Description</b>
“NEML”, “the Company”, “our Company”, “Issuer” and “Namo eWaste Management Limited”	Namo eWaste Management Limited, a public limited Company incorporated under the Companies Act, 1956 and having its Registered office at B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

**Company related and Conventional terms**

<b>Term</b>	<b>Description</b>
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ <b>Our Management</b> ” beginning on page 124 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s. Arun K Agarwal & Associates, (Firm Registration No. as 003917N).
Bankers to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Sandeep Agarwal.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Chief Executive Officer/CEO	The Chief Executive Officer of our Company being Sanjeev Kumar Srivastava.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Sarita (M. No.: A41527)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.

Term	Description
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies/ Group Company	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled <b>“Our Group Companies”</b> on page 209 of this Prospectus.
IBC	The Insolvency and Bankruptcy Code 2016
HUF	Hindu Undivided Family
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see <b>“Our Management”</b> on page 124 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE08NZ01012.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled <b>“Our Management”</b> on page 124 of this Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Namu eWaste Management Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Akshay Jain.
Materiality Policy	The policy adopted by the Board in its meeting dated November 24, 2023 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiary; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled <b>“Our Management”</b> on page 124 of this Prospectus
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <b>“Our Management”</b> beginning on page 124 of this Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Akshay Jain and Rachna Jain. For further details, please refer to section titled <b>“Our Promoter &amp; Promoter Group”</b> beginning on page 137 of this Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section <b>“Our Promoter and Promoter Group”</b> beginning on page 137 of this Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Consolidated Statement of Assets and Liabilities as at March 31 2024 and the Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2023 and March 31, 2022 and March 31, 2021 and the Restated Consolidated Statements of Profit and Loss and Cash Flows Statements for the year ended March 31 2024 and the Restated Standalone Statements of Profit and Loss and Cash Flows Statements for the Fiscals ended March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes

Term	Description
	and annexure thereto. For details, please refer section titled “ <i>Financial Information of the Company</i> ” on page 142 of this Prospectus.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Delhi, 4th Floor, IFCI Tower 61, Nehru Place, New Delhi 110019, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 124 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company	Techeco Waste Management LLP (Formerly known as Techeco Ewaste Namu LLP) is our Subsidiary Company of our Company as on the date of this Prospectus.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Naresh Kumar Jain, Neeraj Jain, Akshay Jain, Rachna Jain, Nikita Jain, Shobha Jain and Achal Jain.

### Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.

Terms	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Investor Allocation Price	Rs. 85/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	Tuesday, September 03, 2024, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. 85/- per equity share i.e. the final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting 17,15,200* Equity shares which were allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. *Subject to finalization of the Basis of Allotment.
Anchor Escrow Account / Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Application Supported by Block Amount (ASBA)	An application (whether physical or electronic) used by an ASBA Applicant to make an Application authorize an SCSB to block the Bid Amount in the ASBA Account and include applications made by RIIs using the UPI Mechanism where the Bid amounts were blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	All bidders except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated July 29, 2024 and addendum to the Banker to the Issue Agreement dated August 14, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account has been opened, in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 231 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application

Terms	Description
	Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	1600 equity shares and in multiples of 1600 equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, Friday, September 06, 2024.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, Wednesday, September 04, 2024.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between Wednesday, September 04, 2024 the Bid/ Issue Opening Date and Friday, September 06, 2024 the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any investor who has made a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can have submitted the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which have been allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	Rs. 80 per Equity Share.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, i.e. Rs. 85/-* per equity share finalized by our Company in consultation with the BRLM. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. <i>*Subject to finalization of basis of allotment.</i>
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>



Terms	Description
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Maker.
Designated RTA Locations	Such locations of the RTAs where Bidder submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., SME platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated April 26, 2024 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name were mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	₹80/- per equity share.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of

Terms	Description
	general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the 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 Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated December 14, 2023 and addendum to the Issue Agreement dated July 29, 2024 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹85/- (including share premium of ₹75/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled " <b>Objects of the Issue</b> " beginning on page 71 of this Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of 60,24,000 Equity shares of ₹10/- each at issue price of ₹85/- per Equity share, including a premium of ₹75/- per equity share aggregating to ₹5120.40 lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	1600 Equity Shares
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 3,02,400 Equity Shares of ₹10 each at an Issue price of ₹85 each is aggregating to ₹257.04 Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated July 29, 2024 and addendum to the Market Making Agreement dated August 14, 2024 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 57,21,600 equity Shares of ₹10/- each at a price of ₹85 per Equity Share (the " <b>Issue Price</b> "), including a share premium of ₹75 per equity share aggregating to ₹4863.36 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled " <b>Objects of the Issue</b> " beginning on page 71 of this Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 8,59,200 Equity Shares, which were made available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.

<b>Terms</b>	<b>Description</b>
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹100/- and the maximum price (Cap Price) of ₹85 and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi edition of Pratah Kiran, regional newspaper (Hindi being the regional language of Delhi where our registered office is located) at least two working days prior to the Bid/ Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Issue Price.
Prospectus	This Prospectus dated September 09, 2024, to be filed with the Registrar of Companies, Delhi in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account which was opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) has been opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 28,59,200 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus was issued dated August 28, 2024 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which did not have complete particulars of the price at which the Equity Shares offered and the size of the Issue including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated December 14, 2023 and addendum to the Registrar agreement dated July 29, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

<b>Terms</b>	<b>Description</b>
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 20,03,200 Equity Shares, which was made available for allocation to Retail Individual Bidders, subject to valid Bids having been received at or above the Issue Price).
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e., “NSE Emerge”
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated July 29, 2024 and addendum to the Syndicate agreement dated August 14, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Terms	Description
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement July 29, 2024 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue 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 and Industry Related Terms

Term	Description
APC	Air Pollution Control
CPCB	Central Pollution Control Board
CRT	Cathode Ray Tube
DG	Diesel Generator
DEC	Department of Environmental Conservation
EPR	Extended Producer Responsibility Services
EOL	End of Life
EOU	End of Use
E-WASTE	Electronic Waste

EPR	Extended Producer Responsibility Services
EVs	Electronic Vehicles
ERP	Enterprise resource management
EEE	Electrical And Electronic Equipment
MoEF & CC	Environment, Forest, and Climate Change Ministry
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FMV	Fair Market Value
GST	Goods and Services Tax
GVA	Gross Value of Added
IAER	International Association of Electronic Recycler
ITM	International Transportation Management
IMF	International Monetary Fund
IT	Information Technology
IAER	International Association of Electronic Recycler
KPI	Key performance indicators
MRP	Maximum Retail Price
MRF	Material Recovery Facility
MN	Million
MT	Metric Ton
NEP	National Environmental Policy
PCB	Printed Circuit Board
PCC	Pollution Control Committees
P & M	Plant and Machinery
PSU	Public Sector Undertakings
R&D	Research and development
RR	Recycling rate
Sq. Ft.	Square Feet
SBM-U	Swachh Bharat Mission (Urban)
SPCB	State Pollution Control Board
SWM	Solid waste management
SMEs	Small and Medium sized Enterprises
TMS	Transport management system
TPD	Tonnes per day
TPY	Tonnes per year
VAS	Value added services
WEEE	Waste electrical and electronic equipment
WHO	World Health Organization

### **Conventional terms and Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce

<b>Abbreviation</b>	<b>Full Form</b>
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.

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



<b>Abbreviation</b>	<b>Full Form</b>
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRI's	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 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 Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies

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

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

**Certain Conventions**

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Namco eWaste Management Limited. All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

**Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial statements prepared for the year ended 31st March 2024, 31st March, 2023 and 31st March, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 142 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 142 of this Prospectus. Techeco Waste Management LLP is subsidiary of our Company as on date of the Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 252 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

**Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 80 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 24, 98 and 186 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## **FORWARD LOOKING STATEMENTS**

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
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 existing debt obligations 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 Environmental Problems & 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;
17. Concentration of ownership among our Promoter;
18. The performance of the financial markets in India and globally;
19. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 24, 98 and 186 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

**SECTION II – SUMMARY OF PROSPECTUS**

**A. OVERVIEW OF BUSINESS**

We are an E Waste collection, disposal and recycling company that offers comprehensive services for recycling of electrical and electronic equipment (EEE) waste like Air Conditioners, Refrigerator, Laptop, Phones, Washing Machine, Fans etc. We are an ISO 9001:2015, ISO 14001:2015, ISO 27001:2022 & ISO 45001:2018 certified company, complying with strict environmental regulations regarding handling hazardous products and disposing them safely to keep our environment green. We are committed towards managing large volume of electrical and electronic equipment waste and able to extract all of the components of an electrical item including precious and semi-precious metals like Copper, Aluminium, Iron etc.

For further details, please refer to the chapter titled “**Our Business**” beginning on page 98 of this Prospectus.

**B. OVERVIEW OF THE INDUSTRY**

E-waste is the fastest growing waste stream in India with 3.2 million tons of e-waste generated a year, third highest after China and USA (According to ‘Global E-waste Monitor 2020’). Fast growing ICT sector is one of the prominent contributors to this increasing number of e-wastes. Upgradation and faster obsolescence of electronic products make consumers discard their products quickly, which in turn accumulate huge e-waste to the solid waste stream. Another challenge is that major recycling of e-waste is handled by the informal sector. The methods used for recycling are primitive and hazardous. This adds to the problem of climate change and pollution in India. These prevailing challenges make e-waste sector a major focal point for both government and industry.

For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 88 of this Prospectus.

**C. OUR PROMOTERS**

Akshay Jain and Rachna Jain are the Promoters of our Company.

**D. DETAILS OF THE ISSUE**

This is an Initial Public Issue of 60,24,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹85 per Equity Share (including a share premium of ₹75 per Equity Share) aggregating to ₹5120.40 lakhs (“**The Issue**”), out of which 3,02,400 Equity Shares of face value of ₹10 each for cash at a price of ₹75 per Equity Share aggregating up to ₹257.04 lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of 57,21,600 Equity Shares of face value of ₹10 each, at an issue price of ₹75 per Equity Share for cash, aggregating to ₹4863.36 lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 26.34% and 25.02% respectively of the post- issue paid-up Equity Share capital of our Company.

**E. OBJECTS OF THE ISSUE**

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

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Funding the Capital Expenditure requirements of our subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new Factory unit at Nashik.	1120.00
2.	To Meet Working Capital Requirement	2200.00
3.	General Corporate Purpose	1183.06
	<b>Total</b>	<b>4503.06</b>

For further details, please refer to the chapter titled “**Object of the Issue**” beginning on page 71 of this Prospectus.

**F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP**

Our Promoters and Promoter Group collectively holds 1,57,76,995 Equity shares of our Company aggregating to 93.67% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held

	Promoters				
1.	Akshay Jain	82,91,439	49.23	82,91,439	36.26
2.	Rachna Jain	59,52,258	35.34	59,52,258	26.03
	<b>Sub Total (A)</b>	<b>1,42,43,697</b>	<b>84.57</b>	<b>1,42,43,697</b>	<b>62.29</b>
	Promoter Group				
3.	Naresh Kumar Jain	15,32,518	9.10	15,32,518	6.70
4.	Jyotsna Chotrani	780	0.00	780	0.00
	<b>Sub Total (B)</b>	<b>15,33,298</b>	<b>9.10</b>	<b>15,33,298</b>	<b>6.70</b>
	<b>Grand Total (A+B)</b>	<b>1,57,76,995</b>	<b>93.67</b>	<b>1,57,76,995</b>	<b>68.99</b>

## G. SUMMARY OF FINANCIAL INFORMATION

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

Sr. No	Particulars	Amt. (Rs. in lakhs)		
		For the year ended		
		Consolidated	Standalone	
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity Share Capital	1684.35	455.52	455.52
2.	Net Worth	3526.17	2814.76	2577.21
3.	Total Income	10107.62	5856.07	4509.00
4.	Profit/(loss) after tax	682.90	241.56	180.89
5.	Earnings per Share (based on weighted average number of shares)	4.33	1.62	1.24
6.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	22.38	18.87	17.60
7.	Total Borrowings (including current maturities of long term borrowings)	1453.24	344.73	598.10

## H. AUDITOR QUALIFICATIONS

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

## I. SUMMARY OF OUTSTANDING LITIGATIONS

Except as mentioned below, as on the date of Prospectus our Company are not involved in any legal proceedings.

### Litigations filed by our Company: -

Nature of Cases	No. of Outstanding Cases	(Rs. in lakhs)
		Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	1.62

### Litigations against the Company: -

Nature of Cases	No. of Outstanding Cases	(Rs. in lakhs)
		Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	4	1.11

### Litigations against our Promoters & Directors: -

Nature of Cases	No. of Outstanding Cases	(Rs. in lakhs)
		Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	unascertainable*
Litigation/Matters involving tax Liabilities	3	139.46

\*to the extent ascertainable

**Litigations filed by our Promoters & Directors: -**

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Other Pending Litigations	1	151.41

**Litigations against the Subsidiary Company: -**

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	2	0.15

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 196 of this Prospectus

**J. RISK FACTORS**

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 24 of this Prospectus.

**K. SUMMARY OF CONTINGENT LIABILITIES**

(Rs. in lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Contingent liabilities in respect of:</b>			
Bank Guarantee - Issued by Canara Bank to the Beneficiary	450.00	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	1.26	-	-
<b>Total</b>	<b>451.26</b>	<b>-</b>	<b>-</b>

For further details, please refer to **Annexure-Y - Contingent Liabilities** of the chapter titled “**Financial Information of the Company**” on page 180 of this Prospectus.

**L. SUMMARY OF RELATED PARTY TRANSACTIONS**

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31 2024, March 31, 2023 and March 31, 2022: -

List of Related Parties as per AS – 18

Particulars	Names of related parties	Nature of Relationship
<b>Directors and Key Managerial Personnel (KMP)</b>	Akshay Jain	Chairman and Managing Director
	Ujjwal Kumar	Non-Executive Director (w.e.f. 4th March 2024)
	Sumit Jain	Director (cessation on 16th January 2023)
	Sanjeev Kumar Srivastava	CEO (w.e.f. 1st December 2023)
	Sandeep Agarwal	CFO (w.e.f. 8th November 2023)
	Praikshit Satish Deshmukh	Whole-time director (w.e.f. 1st November 2023)
	Saurabh Shashwat	Independent Director (w.e.f. 17th November 2023)
	Rojina Thapa	Independent Director (w.e.f. 17th November 2023)
	Sarita	Company Secretary and Compliance officer (w.e.f. 1st November 2023)
<b>Relatives of Key Managerial Personnel</b>	Rachna Jain	Mother of Akshay Jain
	Nikeeta N Jain	Relative of Director
	Naresh Kumar Jain	Father of Akshay Jain
<b>Enterprises in which Directors &amp; Key Management Personnel (KMP) are Interested</b>	Vardhman Sales Agency	Partnership concern in which Akshay Jain, Rachna Jain & Naresh Kumar Jain are partners
	Anand Prakash jain (HUF)	Director is a member of HUF
	Vardhman Recycling LLP	Naresh Kumar Jain is designated partner



(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>(i) Transactions with Director and KMP</b>			
<b>A) Remuneration/Professional fees</b>			
Akshay Jain	24.00	24.00	18.00
Ujjwal Kumar	18.00	12.00	8.50
<b>B) Interest on Loan</b>			
Akshay Jain	33.47	14.14	2.74
Anand Prakash Jain (HUF)	0.34	0.54	0.81
Parikshit Satish Deshmukh	4.05		
<b>C) Director Sitting Fees</b>			
Ujjwal Kumar	0.16		
<b>(ii) Transactions with Relatives of Key Managerial Personnel</b>			
<b>A) Rent for leased Premises</b>			
Rachna Jain	60.00	60.00	-
Naresh Kumar Jain	15.00	15.00	15.00
<b>B) Interest on Loan</b>			
Nikeeta N Jain	-	4.70	-
<b>C) Director Sitting Fees</b>			
Naresh Kumar Jain	1.05		
<b>(iii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest</b>			
<b>Vardhman Sales Agency</b>			
Purchases of Goods by the Company	0.76	2303.41	1024.17
Sales of Goods by the LLP (Techeco)	346.33		
Jobwork charges	-		303.25
Pro-Charges received	703.68	108.56	
Sale of Goods by the Company	23.55	559.64	
<b>Vardhman Recycling LLP</b>			
Purchases of Goods by the Company	405.05		
<b>(iv) Balance outstanding as at the end of the year</b>			
<b>Remuneration/Professional fee Payable</b>			
Ujjwal Kumar	-	2.70	
<b>Trade Receivables/(Trade Payables)/Advance to Suppliers/(Advance from Customers)</b>			
Vardhman Sales Agency	0.01	(457.01)	
Vardhman Recycling LLP	-		
<b>Rent Payable</b>			
Naresh Kumar Jain	-		
Rachna Jain	-		
<b>Borrowings</b>			
Akshay Jain	287.65	223.63	221.98
Parikshit Satish Deshmukh	-		
Anand Prakash Jain (HUF)	-	9.02	9.02
Nikeeta N Jain	-	-	200.00

**Note:**

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the “Annexure-W- Related Party Disclosures” of chapter titled “Financial Information of the Company” on page 178 of this Prospectus.

**M. DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer 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 Prospectus.

**N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR**

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

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year	Weighted Average Price (in ₹)
1.	Akshay Jain	71,36,839	1.54
2.	Rachna Jain	44,32,158	2.26

**O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS**

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Akshay Jain	82,91,439	2.48
2.	Rachna Jain	59,52,258	2.55

**P. PRE IPO PLACEMENT**

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

**Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
October 25, 2023	19,23,075	10	13	Conversion of Warrants into Equity Share	Increase in paid up capital of the Company	Naresh Kumar Jain	7,69,230
						Akshay Jain	3,84,615
						Rachna Jain	7,69,230
						<b>Total</b>	<b>19,23,075</b>
March 5, 2024	1,03,65,240	10	-	Bonus Issue in the ratio of 16:10	Capitalization of Reserves & Surplus	Naresh Kumar Jain	9,43,088
						Akshay Jain	51,02,424
						Rachna Jain	36,62,928
						Parikshit Satish Deshmukh	2,18,560
						Bhushan Sharad Kapase	2,18,560
						Sanjeev Srivastava	2,19,200
						Jyotsna Chotrani	480
<b>Total</b>	<b>1,03,65,240</b>						

**R. SPLIT/ CONSOLIDATION OF EQUITY SHARES**

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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

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

### **SECTION III: RISK FACTORS**

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 142, 98 and 186 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

#### **Materiality**

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

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

#### **Note:**

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** on page 24 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 186 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Financial Statements”**.

#### **INTERNAL RISK FACTORS**

1. ***We are an authorised E-waste recyclers to carry on the business of Ewaste collection, disposal and recycling. Failure to renew it in a timely manner may result in fines, legal penalties, or even business shutdown.***

We require certificate of “Authorized E-waste recyclers” to operate our business of E-waste collection, disposal and recycling. Though we have obtained the said certification to run our business but the same is granted for fixed period of time and need renewal from time to time, failing which could result in fines, legal penalties, or even business shutdowns. There can be no assurance that the relevant authorities will renew the said certification in time or at all. Failure by us to renew required certificate or approval in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Further, the approval required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to renew the certificate or if the regulation governing the said certification is amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

**2. We are primarily dependent upon few key suppliers within limited geographical location for collection and recycling of electronic waste, with whom we have entered into long term purchase agreements which imposes fixed pricing conditions, stipulating that we must purchase the materials at predetermined prices irrespective of market fluctuations.**

We collect electrical & electronic waste such as used desktop & laptops, e-waste printed circuit board and other e-waste material to carry out the process of E-waste recycling. Supply of e-waste material is based on the disposal targets of the companies which act as the suppliers to our company. Cost of such E-waste for the Fiscal 2024, 2023 & 2022 was Rs. 8,617.72 Lakhs, Rs. 4,515.80 Lakhs and Rs. 4,387.01 Lakhs which represented 85.38%, 77.26% & 97.97% of our revenue from operations. The amount spent for the procurement of e-waste from our top ten suppliers, as a percentage of our total purchases, was 78.80%, 88.46% & 72.64% in Fiscal 2024, 2023 & 2022 respectively.

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of such e-waste at acceptable prices. Further, we source our E-waste requirement from various states in India and outside India. Our purchases from top-3 states in India for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 accounted for 74.67%, 68.66% and 75.42% of total revenue from operations, respectively.

Further, we have entered into purchase agreements with many of our major e-waste suppliers for a period ranging from 2 to 5 years to collect their e waste and provide them certification of collection of e waste. These agreements incorporate fixed pricing conditions for e-waste materials, stipulating that we must purchase the materials at predetermined prices irrespective of market fluctuations. In scenarios where market prices for e-waste materials decline below the fixed prices specified in the agreements, the Company may incur higher procurement costs than prevailing market rates. This lack of flexibility in pricing arrangements may hinder our agility in responding to market dynamics and could result in missed opportunities to optimize cost efficiencies. This situation can lead to reduced margins, increased operating expenses, and potential challenges in maintaining competitive pricing for our products and services.

**3. We generate our major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

We generate major domestic sales from the State of Haryana, whereas, we collect E-waste material from various states of India which results into increase in transportation and procurement cost. For the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 we derived major portion of our revenue from the state of Haryana i.e. 44.06%, 43.77%, and 28.95% of total revenue from operations, respectively. Further, our revenue from top-5 states in India for financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 accounted for 95.16%, 98.98% and 71.79% of total revenue from operations, respectively.

We carry our entire recycling operations from our factory unit located at Faridabad, in Haryana. Due to the geographical concentration of our factory unit at Faridabad, our operations are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our factory unit could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**4. If there is delay in setting up of proposed factory unit or if the costs of setting up and the possible time required to set up Proposed factory unit by our subsidiary i.e. Techeco Waste Management LLP, are higher than expected, it could have an adverse effect on our financial condition, results of operations and growth prospects.**

In order to capitalize on the future demand, we currently are in process of Funding the Capital Expenditure requirements of our subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new factory unit at Nashik, whereby Lithium Battery Recycling Plant is proposed to be set up which will be used to recycle waste lithium batteries, such as cellphone laptop battery, cylindrical battery, EV battery, soft battery pouch, scrap leftover material of cathode etc. and finally to get black mass, copper and Aluminium. The proposed land on which the said unit is being constructed comprises of around 10,200 sq. mtr. area which is taken on lease. The total cost for

setting up new factory unit is estimated to be Rs.1163.84 Lakhs, which includes the cost of civil construction to be carried out on said land and purchase of machinery to be installed, of which Rs. 1120.00 lakhs will be funded from IPO proceeds. For further details, see “**Objects of the Issue**” on page 71 of this Prospectus.

The completion of the setting up of the Proposed Facilities is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for inter alia construction of buildings, installation and commissioning of plant and machinery. We cannot assure you that we will be able to arrange for such finance on time. Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays, labour shortages, increased costs of equipment or manpower, delay in order or delivery of machinery or other material, inadequate performance of the equipment and machinery installed in proposed factory unit, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management.

There can be no assurance that the budgeted costs may be sufficient to meet proposed capital expenditure requirements. If actual capital expenditures significantly exceed budgets, or even if budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. We may not be able to identify suitable replacement external agencies in a timely manner. If the performance of these agencies is inadequate in terms of the requirements, this may result in incremental cost and time overruns.

The estimated costs for setting up the Proposed Facilities are based on the certificate dated August 19, 2024 given by Vayam Valuers and Advisors (OPC) Private Limited, Chartered Engineers, and are based on management’s estimates and current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions.

Our return on our investment depends upon, among other things, successful implementation of our strategy, availability of raw material, competition, demand of our products, customers, government policies, interest rates and general economic conditions. If our return on investment does not meet our or market expectations, this could affect our business, cash flows, results of operations and financial condition.

Further, proposed expansion plans are planned to be executed through our subsidiary in Nashik i.e. Techeco Waste Management LLP. Our operations in our subsidiary may face a spectrum of operational risks which are beyond our control such as the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of suppliers and industrial accidents, performance below expected levels of output or efficiency, other government regulations etc. The occurrence of any such catastrophic event could result in the temporary or long-term closure of our subsidiary unit and we may not be able to achieve the intended economic benefits of these proposed projects.

**5. Our company has not complied with certain statutory provisions of the Companies Act, 2013. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.**

Our Company has not complied with certain statutory provisions under the Companies Act 2013 which inter-alia includes the following:

Details of Non-Compliance	Date and Period of Non-Compliance	Remarks
Non-filing of form CHG-1 for creation of charge on certain vehicle loans under section 77 of the Companies Act, 2013.	Various instances in the past between Year 2019 to Year 2023	The Company has repaid all loans and no such loans are outstanding as on date of this Prospectus.
Non-compliance with provisions of Section 42 for private placement share allotment (failure to open separate bank account and receive application money in offer period)	January 30, 2015, January 04, 2019, September 29, 2021, October 25, 2023	The company has filed a compounding application with the competent authority to comply with section 42 of the Companies Act.
Acceptance of loans in non-compliance of section 73 of the Companies Act 2013.	Various instances in the past	Said loans have been repaid in the past and there are no other unsecured loans outstanding as on date of this Prospectus.


Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business,

financial conditions and result of operations. Further, our company has not complied with Accounting Standards such as AS-15, AS-18 etc., however the same have been duly complied by the company in the restated financial statements. For further details, kindly refer section titled “**Restated financial Statements**” beginning on Page 145 of this Prospectus.

**6. Our company had made capital expenditure in year 2019, to set up a factory unit in Khata No. 150, Survey No. 22, Old Survey No. 27, Sub District Mandal, Anandpura, 382120, Ahmedabad, Gujarat, which is owned by company but the same is not operational as on the date of this Prospectus.**

Our company had made capital expenditure in one of our property situated in Khata No. 150, Survey No. 22, Old Survey No 27, Sub District Mandal, Anandpura-382120, Ahmedabad, Gujarat, India, with an intention to set up a factory unit for recycling of electrical and electronic equipment (EEE) waste. The said capital expenditure includes purchase of land along with required plant & machineries to carry out the process of E-waste recycling. However, the said property is not operational as on the date of this Prospectus as government had not approved the required licenses to set up such factory unit in said area.

**7. We have not registered the trademarks which we are using for our business. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.**

We have not registered the trademark , which we are using for our business. Even though we have filed the applications for registration of trademark under class 39 & 40 vide application no. 6405102 & 6413488 respectively, dated April 25, 2024 before the Registrar of Trademarks, we do not have any control over the registration of a trademark and a trademark may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favor. For further details on above and other trademarks, please refer to chapter titled “**Our Business**” beginning on page 98 of this Prospectus.

**8. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.**

The restated financial statements of our Company for the financial years ended March 31 2024, 2023, and 2022 has been provided by a peer reviewed chartered accountant who is not the statutory auditor of our Company. However, our statutory auditor holds a valid peer reviewed certificate but due to his preoccupation the restated financial statements has been provided by the said peer reviewed chartered accountant.

**9. We do not own the registered office, factory unit, branch office, warehouse and Storage & Dismantling unit from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.**

Our registered office, factory unit, branch office, warehouse and storage & dismantling unit, from which we carry out our business activities, are being taken by us on rent. However, Factory unit and storage & dismantling unit are owned by promoter and promoter group member. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled “**Our Business**” beginning on page 98 of this Prospectus.

In addition, agreements pertaining to the lease/rent have irregularities of enforceability, such as non-registration of agreement and inadequate payment of stamp duty, which may affect the value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned authorities.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our factory operations which could affect our business, financial condition and results of operations.

**10. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.**

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the F.Y. 2024, 2023 & 2022 accounted for 47.49%, 68.77% and 64.08% of our revenue from operations for the respective year and our top five customers for the F.Y. 2024, 2023 & 2022 accounted for 31.65%, 48.13% and 49.08% of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

**11. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.**

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Our Company has made an application under Shops & Establishment Act for warehouse situated at Bangalore, which is pending for approval. For further details, please refer to section titled "**Government and Other Approvals**" beginning on page 201 of this Prospectus.

In relation to Funding the Capital Expenditure requirements of our subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new factory unit at Nashik, as disclosed on page 71 of the Prospectus, under "**Objects of the Issue**", the said subsidiary is required to obtain new licenses/approvals such as factory license, Consolidated Consent and Authorization (CC&A) etc. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business

are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

**12. Under-utilization of our recycling capacities and an inability to effectively utilize our expanded recycling capacities could have an adverse effect on our business, future prospects and future financial performance.**

As on the date of this Prospectus, we operate from one factory in Faridabad, Haryana for recycling of electrical and electronic equipment (EEE) waste like Air Conditioners, Refrigerator, Laptop, Phones, Washing Machine, Fans etc. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our factory, the availability of e-waste materials, industry/market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our factory including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient e-waste materials, we would not be able to achieve full capacity utilization of our current recycling facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

Further, we intend to use a part of the Net Proceeds towards establishment of new factory in Nashik, Maharashtra. Adequate utilization of our expanded capacities is subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilize our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated.

In the Fiscals 2024, 2023 and 2022 our overall capacity utilization for recycling e-waste to produce metal scrap (copper scrap, Aluminium scrap etc.) is 75.88%, 27.05% and 22.65%. For further information, see “**Our Business – Production and Installed capacity**” on page 98 of this Prospectus. These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of e-waste materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our recycling capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

**13. Our Company, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition**

Our Company, Promoters and Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Promoters and Directors our Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Except as mentioned below, as on the date of Prospectus our Company are not involved in any legal proceedings.

**Litigations filed by our Company: -**

<i>(Rs. in lakhs)</i>		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	1.62

**Litigations against the Company: -**

<i>(Rs. in lakhs)</i>		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	4	1.11

**Litigations against our Promoters & Directors: -**

<i>(Rs. in lakhs)</i>		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	unascertainable *
Litigation/Matters involving tax Liabilities	3	139.46

\*to the extent ascertainable



**Litigations filed by our Promoters & Directors: -**

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Other Pending Litigations	1	151.41

**Litigations against the Subsidiary Company: -**

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	2	0.15

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Promoters and Directors, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 196 of this Prospectus.

**14. We are subject to competition from both organized and unorganized players in the market, which may adversely affect our business operation and financial condition.**

In this competitive industry, we compete with other e-waste management service providers in the world and in India. Supply of e-waste material is crucial for our business operations which is based on the disposal targets of the suppliers. Though, we believe that our cost effective and integrated facility provides us with competitive advantage, however, the competition in this industry is likely to further intensify in view of the continuing awareness for environment safety.

Further, the issuance of the Authorization for Recycler of E-waste certificate to other companies poses a competitive risk to our business as new competitors may emerge at any time. If competitors acquire this authorization, it may lead to increased competition in the e-waste recycling sector, potentially impacting our market share, pricing power, and overall profitability. This heightened competition could necessitate additional efforts and resources to differentiate our services, attract customers and suppliers and availability of e-waste material at affordable prices. Therefore, closely monitoring market developments and implementing strategic measures to strengthen our competitive position become imperative to mitigate the impact of such scenarios on our business.

Further, our competitors may be able to respond more quickly to customer/suppliers requirements, which could decline our sales. In addition, a variety of known and unknown events could have an adverse impact on our ability to compete. The success of our business as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect our ability to compete effectively. New competitors may include foreign based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our business, which may result in a decline in our revenues and profitability.

Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition

**15. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**

Our operations are subject to accidents which are inherent to any manufacturing/recycling process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have Taken Bharat Laghu Udyam Suraksha Policy Schedule and Burglary insurance policy from Bajaj Allianz General Insurance Company Limited Policy for our factory unit and storage & dismantling unit which covers building, machines & stock insurance from loss due to Fire, Earthquake, Storm, Flood etc. along with Marine insurance to cover loss in transit from Kotak General Insurance, Public Liability Insurance from The New India Assurance Co. Ltd and various Vehicle Insurance policies from Oriental Insurance Company Limited, Tata AIG Insurance & IFFCO Tokio General Insurance Company Limited.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies

do not cover all risks, specifically risks such as cash in transit, key man insurance or group personal accident. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected.

**16. Our Company had negative operating cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Particulars	<i>Rs. in Lakhs</i>		
	for the year ended		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash flow from Operating Activities	(951.34)	482.85	305.93
Net cash flow from Investing Activities	14.79	(208.46)	(834.06)
Net cash flow from Financing Activities	991.44	(283.68)	504.16

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

We are an e-waste recycling company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. During the Fiscal year ending 2024, 2023 and 2022 our inventories were Rs. 1,852.41 lakhs, Rs. 820.34 lakhs and Rs. 1185.28 lakhs respectively.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements. Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. During the Fiscal year ending 2024, 2023 and 2022, our trade receivables were Rs. 1460.22 Lakhs, Rs. 481.69 Lakhs and Rs. 296.97 Lakhs respectively. Our Company has written off bad debts on account of non-recoverability of the dues from the Debtors which amounted to Rs. 1.95 lakhs in F.Y. 2021-22. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. For details regarding trade receivables and inventory, please refer to section titled "**Financial information of the company**" beginning on page 142 of the Prospectus.

**18. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.**

Our business has experienced growth in past. Our revenue from operations has increased from Rs. 4477.72 Lakhs in F.Y 2021-22 to Rs. 5844.60 Lakhs and Rs. 10093.18 Lakhs in Financial Years 2022-23 and 2023-24 respectively. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

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

**19. Our promoter group entity i.e. Vardhman Sales Agency operate in the same line of business as us, which may lead to conflict of interest.**

Our promoter group entity i.e. Vardhman Sales Agency, is in the same line of business as of our Company. Hence, we may have to compete with our promoter Group Company for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoter who have common interest in the said entity will not favour the interest of said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this promoter group entity in circumstances where our respective interests' conflict. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, see *Annexure -W - Related Party Transactions*" under Section titled "*Financial Information of the Company*" on page 178 respectively of this Prospectus.

**20. Adverse publicity regarding our products could negatively impact us.**

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

**21. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.**

We have entered into various transactions with our Directors/ Promoters and Promoter Group members. These transactions, inter alia include, remuneration, loans and advances, rent, sales, purchases etc. For details, please refer to "*Annexure-W- Related Party Transactions*" under Section titled "*Financial Information of the Company*" on page 178 of this Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**22. Our Contingent Liability and Commitments could affect our financial position.**

As on March 31, 2024, we have contingent liability of Rs.451.26 lakhs which have not been provided in our financial statements and which could affect our financial position.

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Bank Guarantee - Issued by Canara Bank	450.00	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	1.26	-	-
<b>Total</b>	451.26	-	-

**23. Our recycling activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.**

Our recycling operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

**24. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.**

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Mr. Akshay Jain. He is supported by our Whole Time Director, Parikshit Shah Deshmukh. We depend significantly on them for executing our day to day activities. The loss of our Promoters or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “**Our Management**” on page 124 of this Prospectus.

**25. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.**

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, related laws and regulations. We are subject to environmental laws and regulations, including but not limited to, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

**26. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.**

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “**Objects of the Issue**”. The fund requirement and deployment, as mentioned in the “**Objects of the Issue**” on page 71 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “**Objects of the Issue**” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “**Objects of the Issue**” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**27. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.**

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As on March 31, 2024, such loans amounted to Rs. 287.65 Lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “*Statement of Financial Indebtedness*” on page 183 of the Prospectus.

**28. Changes in technology may render our current technologies obsolete or require us to make substantial investments.**

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the solvent extraction and refining business, we may be required to implement new technology or upgrade the machineries and other equipment’s employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

**29. Activities involving our recycling process can cause injury to people or property in certain circumstances. A significant disruption at any of our recycling facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.**

Although we employ safety procedures in the operation of our recycling facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our recycling facilities. An accident may result in personal injury to our employees, destruction of property or equipment, environmental damage, or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

In particular, if operations at our recycling facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. While we have not experienced any interruption in our recycling activities in the past on account of any workplace accident, any future interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

**30. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.**

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “*Capital Structure*” beginning on page 59 of this Prospectus.

**31. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.**

Our Company has during the preceding one year from the date of this Prospectus has made below mentioned allotments which could be at a price lower than the Issue Price.

- Bonus issue of 1,03,65,240 shares of face value of Rs. 10/- each was made on March 05, 2024 in the ratio of 16:10 i.e., 16 Equity shares of face value of Rs. 10/- each for every 10 Equity shares of face value of Rs. 10/- each.
- Preferential allotment was made on October 25, 2023 for 19,23,075 equity shares of face value of Rs.10/- each at a premium of Rs. 3/- each by way of conversion of warrants into equity shares.

For details, please refer to section titled “*Capital Structure*” on page 59 of this Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market following listing of the Equity Shares.

**32. Dependence upon third party transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.**

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of e-waste materials from our suppliers and for transportation of products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

**33. The Promoters (including Promoter Group) and Directors hold almost 93.67% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.**

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “*Our Business*”, “*Our Promoters and Promoter Group*” and “*Annexure W - Related Party Transactions*”, beginning on pages 98, 137 and 178 respectively of this Prospectus.

**34. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.**

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

**35. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.**

We propose to utilize the Net Proceeds towards Funding Capital Expenditure requirements of our subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new factory unit at Nashik, to meet working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 71 of this Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event

of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

***36. We have incurred indebtedness which exposes us to various risks which may have an adverse affect on our business and results of operations***

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2024, our total outstanding indebtedness was Rs. 1,453.24 lakhs.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "*Statement of Financial Indebtedness*" on page 183 of this Prospectus.

***37. Loans availed by Our Company has been secured on personal guarantees of our Director. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.***

Our Promoters & Directors, namely Akshay Jain, Rachna Jain and Ujjwal Kumar has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "*Statement of Financial Indebtedness*" on page 183 of this Prospectus.

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

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

***39. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for setting up of new factory unit and funding working capital requirements, as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given

timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 71 of this Prospectus.

**40. *We may not be able to sustain effective implementation of our business and growth strategy.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse affect on our business, financial condition and results of operations.

**41. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.***

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 183 of the Prospectus.

**42. *Relevant copy of educational qualification of one of our promoter i.e. Rachna Jain is not traceable.***

Relevant copy of the educational qualification of one of our Promoter i.e. Rachna Jain, is not traceable. In accordance with the disclosure requirements in respect of brief biographies of the Promoter, we have relied on affidavit provided by Promoter for the purpose of disclosure in the section entitles “*Our Promoters and Promoter Group*” on page 137 of this Prospectus.

**43. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.***

We are an E-waste Recycling Company that offers comprehensive, complete and responsible services for recycling of electrical and electronic equipment (EEE), which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and Employee state insurance. Any demand or penalty raised by the concerned authority in future for any previous year and current year will have an additional liability. For instance, our company in the past had delayed filing of GST Returns due to operational reasons and accordingly, late fees and penalties were paid on the same. Any demand or penalty raised by the concerned authority for such late filing may affect the financial position of the company.

**44. *Industry information included in this Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Prospectus includes information on Industry in which we operate from various sources. For further details, please see “*Industry Overview*” beginning on page 88 of this Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.



We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion prevention systems to prevent hacking. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted

**46. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.**

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of e-waste materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled “**Our Business**” on page 98 of this Prospectus.

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

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 refer to the Section “**Dividend Policy**” on page 141 of the Prospectus.

**48. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.**

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

**49. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.**

Our promoters along with the promoter group will continue to hold collectively 93.67% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our Promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

**50. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.**

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

***51. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “**Basis for Issue Price**” beginning on page 80 of this Prospectus. While our business comprises of the IT industry, these listed industry peers are related to associated industry. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers for as available on the websites of the Stock Exchanges, including the offer document/annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios. See “Basis for Issue Price” for more information.

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

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

***53. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.***

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

***54. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of

our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**55. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The issue price of the equity shares has been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer the section titled "**Basis for Issue Price**" beginning on page 80 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

**56. *Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.***

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

**57. *Certain data mentioned in this Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six (6) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary

policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

### **EXTERNAL RISK FACTORS**

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

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

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Statutory Approvals***" on page 201 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable 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 196. 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. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be

payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as nonresident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

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

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***63. If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

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

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

**65. We are exposed to risks associated with fluctuation or shortages in supply of electric components.**

Our recycling activities depend on fluctuation in supply of electric components. Changes in macroeconomic conditions generally impact these industries and could negatively impact our business or profitability. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that may have adverse effect on the development associated industries, may have an adverse impact on our business.

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

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

**67. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.**

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

**SECTION IV – INTRODUCTION**

**THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Issue of upto 60,24,000* Equity Shares of ₹10 each for cash at a price of ₹85 (including a Share premium of ₹75 per Equity Share) per share aggregating to ₹5120.40 Lakhs.
<b>Out of which*</b>	
<b>Issue Reserved for the Market Makers</b>	Upto 3,02,400 Equity Shares of ₹10 each for cash at a price of ₹85 (including a Share premium of ₹75 per Equity Share) per share aggregating to ₹257.04 Lakhs
<b>Net Issue to the Public</b>	Upto 57,21,600 Equity Shares of ₹10 each for cash at a price of ₹85 (including a Share premium of ₹75 per Equity Share) per share aggregating to ₹4863.36 Lakhs
<b>Out of which*</b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than 28,59,200 Equity Shares of ₹10 each for cash at a price of ₹85 (including a Share premium of ₹75 per Equity Share) per share aggregating to ₹2430.32 Lakhs
<b>Of which*</b>	
i) Anchor Investor Portion	Upto 17,15,200 Equity Shares of ₹10 each for cash at a price of ₹85 (including a Share premium of ₹75 per Equity Share) per share aggregating to ₹1457.92 Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 11,44,000 Equity Shares of ₹10 each for cash at a price of ₹85 (including a Share premium of ₹75 per Equity Share) per share aggregating to ₹972.40 Lakhs
<b>Of which*</b>	
B. Non-Institutional Portion	Not less than 8,59,200 Equity Shares of ₹10 each for cash at a price of ₹85 (including a Share premium of ₹75 per Equity Share) per share aggregating to ₹730.32 Lakhs
C. Retail Portion	Not less than 20,03,200 Equity Shares of ₹10 each for cash at a price of ₹85 (including a Share premium of ₹75 per Equity Share) per share aggregating to ₹1702.72 Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,68,43,515 Equity Shares of face value of Rs.10 each.
<b>Equity Shares outstanding after the Issue</b>	Upto 2,28,67,515 Equity Shares of face value Rs.10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 71 of this Prospectus.

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

<sup>(1)</sup> Public issue of upto 60,24,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. 85 per Equity Share of our Company aggregating to Rs. 5120.40 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “*Issue Structure*” beginning on page 228 of this Red Herring Prospectus.

**Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 25, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 17, 2023.
- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the

Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 5) Our Company may, in consultation with the Book Running Lead Manager, has allocated up to 60% of the QIB Portion (i.e., 17,15,200 Equity Shares) to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. For further details, please refer section titled "***Issue Procedure***" beginning on page 231 of this Prospectus.



**SUMMARY OF RESTATED FINANCIAL STATEMENTS**  
**ANNEXURE I - RESTATED STATEMENT OF ASSETS AND LIABILITIES**

*(Amount in Rs. Lakhs)*

PARTICULARS		As at		
		Consolidated	Standalone	
			March 31, 2024	March 31, 2023
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>			
1.	Shareholders' Funds			
(a)	Share Capital	1684.35	455.52	455.52
(b)	Reserves & Surplus	1841.82	2109.24	1871.69
(c)	Money received against share warrants	-	250.00	250.00
		<b>3526.17</b>	<b>2814.76</b>	<b>2577.21</b>
2.	Minority Interest	<b>0.00</b>	-	-
3	Non-Current Liabilities			
(a)	Long Term Borrowings	316.96	303.47	552.61
(b)	Deferred Tax Liabilities (Net)	21.95	7.58	5.05
(c)	Long Term Provisions	7.41	4.50	3.42
		<b>346.32</b>	<b>315.54</b>	<b>561.09</b>
4.	Current Liabilities			
(a)	Short Term Borrowings	1136.29	41.26	45.49
(b)	Trade Payables	822.15	521.18	667.69
(i)	total outstanding dues of micro enterprises and small enterprises; and	378.54	38.55	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.	443.61	482.63	667.69
(c)	Other Current Liabilities	201.40	121.79	253.95
(d)	Short Term Provisions	242.41	97.74	68.90
		<b>2402.25</b>	<b>781.97</b>	<b>1036.04</b>
	<b>Total</b>	<b>6274.74</b>	<b>3912.26</b>	<b>4174.34</b>
<b>B)</b>	<b>ASSETS</b>			
1.	Non-Current Assets			
(a)	Property, Plant & Equipment and Intangible Assets			
	i) Tangible Assets			
	(i) Gross Block	2471.62	925.85	899.37
	(ii) Depreciation	317.34	168.79	123.99
	(iii) Net Block	2154.28	757.06	775.38
	ii) Intangible Assets			
	(i) Gross Block	-	-	-
	(ii) Depreciation	-	-	-
	(iii) Net Block	-	-	-
	iii) Capital Work in Progress	-	1242.09	1071.60
		<b>2154.28</b>	<b>1999.15</b>	<b>1846.98</b>
(b)	Non-Current Investment			
(c)	Deferred Tax Assets (Net)	-	-	-
(d)	Long Term Loans and Advances	121.99	370.86	355.88
(e)	Other Non-Current Assets			
		<b>121.99</b>	<b>370.86</b>	<b>355.88</b>
2.	Current Assets			
(a)	Current Investments			
(b)	Inventories	1852.41	820.34	1185.28
(c)	Trade Receivables	1460.22	481.69	296.97
(d)	Cash and Cash equivalents	72.08	17.19	26.48
(e)	Short-Term Loans and Advances	86.68	103.69	310.41
(f)	Other Current Assets	527.09	119.33	152.34
		<b>3998.47</b>	<b>1542.25</b>	<b>1971.48</b>
	<b>Total</b>	<b>6274.74</b>	<b>3912.26</b>	<b>4174.34</b>

## ANNEXURE II

## RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		For the Year ended		
		Consolidated	Standalone	
		March 31, 2024	March 31, 2023	March 31, 2022
1	Revenue From Operation	10093.18	5844.60	4477.72
2	Other Income	14.44	11.47	31.28
3	Total Income (1+2)	<b>10107.62</b>	<b>5856.07</b>	<b>4509.00</b>
4	Expenditure			
(a)	Cost of Material Consumed	7671.33	4224.41	4480.46
(b)	Purchases of Stock in Trade			
(c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	45.59	656.33	(743.27)
(d)	Employee Benefit Expenses	319.71	194.22	146.54
(e)	Finance Cost	117.07	34.41	17.62
(f)	Depreciation and Amortisation Expenses	117.06	44.80	34.06
(g)	Other Expenses	922.93	379.07	331.73
5	Total Expenditure 4(a) to 4(d)	<b>9193.69</b>	<b>5533.24</b>	<b>4267.15</b>
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	913.93	322.83	241.85
7	Exceptional item	-	-	-
8	Profit/(Loss) Before Tax (6-7)	913.93	322.83	241.85
9	Tax Expense:			
(a)	Tax Expense for Current Year	216.65	78.75	56.78
(b)	Deferred Tax	14.37	2.52	4.19
	Net Current Tax Expenses	231.03	81.27	60.96
10	<b>Profit/(Loss) for the Year (8-9)</b>	<b>682.91</b>	<b>241.56</b>	<b>180.89</b>
11	Profit/(loss) attributable to minority interest	<b>0.00</b>	-	-
12	<b>Profit/(Loss) for the Year (10-11)</b>	<b>682.90</b>	<b>241.56</b>	<b>180.89</b>
13	<b>Earnings Per Equity Share (EPES)</b>			
	Basic EPS (in INR)	4.33	1.62	1.24
	Par value of equity shares (in INR)	10.00	10.00	10.00
	Weighted average number of equity shares considered in calculating basic and diluted EPS after considering Bonus Issue of Shares	15,755,874	14,920,440	14,642,741

**ANNEXURE III  
RESTATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

PARTICULARS	For the Year ended			
	Consolidated	Standalone		
	March 31, 2024	March 31, 2023	March 31, 2022	
<b>A) Cash Flow From Operating Activities :</b>				
Net Profit before tax		913.93	322.83	241.85
Adjustment for :				
Depreciation		117.06	44.80	34.06
Interest Paid		117.07	30.32	14.62
Provision of Gratuity		2.98	1.74	1.57
Provision of Leave Encashment		0.59		
Interest Income		(7.24)	(3.50)	-
Adjustment with the Retained earnings				
<b>Operating profit before working capital changes</b>		<b>1144.39</b>	<b>396.19</b>	<b>292.11</b>
Changes in Working Capital				
(Increase)/Decrease in Inventory		(1032.07)	364.94	(649.81)
(Increase)/Decrease in Trade Receivables		(978.52)	(184.72)	99.13
(Increase)/Decrease in Short Term Loans & Advances and Provisions		17.01	206.72	(260.00)
(Increase)/Decrease in Other Current Assets		(407.76)	33.01	79.73
Increase/(Decrease) in Trade Payables		300.98	(146.52)	612.67
Increase/(Decrease) in Other Current Liabilities		79.62	(132.16)	187.53
Increase/(Decrease) in Short Term Provisions		6.12	6.20	3.26
<b>Cash generated from operations</b>		<b>(870.24)</b>	<b>543.65</b>	<b>364.62</b>
Less: - Income Taxes paid		(81.10)	(60.80)	(58.69)
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(951.34)</b>	<b>482.85</b>	<b>305.93</b>
<b>B) Cash Flow From Investing Activities :</b>				
Increment in Fixed Assets including CWIP		(392.18)	(196.97)	(820.03)
Proceeds from Sale of Fixed Assets		150.86	-	-
Increase/(Decrease) in Long Term Loans and Advances		248.87	(14.98)	(14.03)
Increase/(Decrease) in Other Non-Current Assets		-	-	-
Interest Income		7.24	3.50	-
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>14.79</b>	<b>(208.46)</b>	<b>(834.06)</b>
<b>C) Cash Flow From Financing Activities :</b>				
Proceeds from Issue of Share Capital		-	-	56.00
Proceeds from Securities Premium		-	-	1204.00
Increase/(Decrease) in Short Term Borrowings		1095.02	(4.22)	(1231.55)
Interim Dividend and Dividend Distribution Tax Paid		-	-	-
Increase/(Decrease) in Long Term Borrowings		13.49	(249.14)	490.34
Interest Paid		(117.07)	(30.32)	(14.62)
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>991.44</b>	<b>(283.68)</b>	<b>504.16</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>54.89</b>	<b>(9.29)</b>	<b>(23.97)</b>
<b>Cash equivalents at the beginning of the year</b>		<b>17.19</b>	<b>26.48</b>	<b>50.44</b>
<b>Cash equivalents at the end of the year</b>		<b>72.08</b>	<b>17.19</b>	<b>26.48</b>

**Notes: -**

Sr. No.	Particulars	For the Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Component of Cash and Cash equivalents			
	Cash on hand	5.90	2.87	5.48
	Balance With banks	66.18	14.32	21.00
	Other Bank Balance	0.00	-	-
	<b>Total</b>	<b>72.08</b>	<b>17.19</b>	<b>26.48</b>
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

**GENERAL INFORMATION**

**Brief Summary:**

Our Company was originally incorporated as “Namo eWaste Management Limited” a public limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated January 13, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. We commenced commercial operations pursuant to a Certificate for Commencement of Business dated January 29, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Our Company’s Corporate Identity Number is U74140DL2014PLC263441.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 119 of this Prospectus.

**Registered Office:**

**Namo eWaste Management Limited**  
 B-91, Private No. A-6, Basement, Main Road,  
 Kalkaji, South Delhi, New Delhi-110019, Delhi, India.  
**Tel. No.:** +91-11-4362 9508  
**Email:** [cs@namoewaste.com](mailto:cs@namoewaste.com)  
**Website:** [www.namoewaste.com](http://www.namoewaste.com)  
**CIN:** U74140DL2014PLC263441  
**Registration No.:** 263441

**Corporate Office:**

**Namo eWaste Management Limited**  
 14/1, Main Mathura Road,  
 Faridabad 121003, Haryana, India.  
**Tel. No.:** +91-129-4315187  
**Email:** [cs@namoewaste.com](mailto:cs@namoewaste.com)  
**Website:** [www.namoewaste.com](http://www.namoewaste.com)

**Address of the Registrar of Companies:**

**Registrar of Companies, Delhi**  
 4th Floor, IFCI Tower, 61, Nehru Place,  
 New Delhi 110019, India.  
**Tel No:** 011-26235703/26235708  
**Email id:** [roc.delhi@mca.gov.in](mailto:roc.delhi@mca.gov.in)  
**Website:** [www.mca.gov.in](http://www.mca.gov.in)

**Board of Directors:**

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

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Akshay Jain	Chairman & Managing Director	06763819	10 Anupam Garden, CC/36 Country Club Road, Sainik Farms, Maidan Garhi, South Delhi 110068, Delhi, India.
2.	Parikshit Satish Deshmukh	Whole Time Director	08264308	A/1103, Aloha Building, Aurum Estate Serene Meadows, Anandvalli, Gangapur Road, Nashik 422013, Maharashtra, India.
3.	Ujjwal Kumar	Non-Executive Director	08151157	H. NO. 91/147, Rajpur Khurd Extn., Ignou, South Delhi-110068, Delhi, India.
4.	Rojina Thapa	Independent Director	10362834	H-30 1st Floor, Gali No-1, East Delhi 110092, Delhi, India.
5.	Saurabh Shashwat	Independent Director	10074130	House No-31, Road No-1, Indira Nagar, Central School Postal Park, Patna 800001, Bihar, India.

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 124 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer	Chief Executive Officer
<b>Sandeep Agarwal</b> <b>Namo eWaste Management Limited</b> 14/1, Main Mathura Road, Faridabad 121003, Haryana, India. <b>Tel. No.:</b> +91-129-4315187 <b>Email:</b> <a href="mailto:cfo@namoewaste.com">cfo@namoewaste.com</a> <b>Website:</b> <a href="http://www.namoewaste.com">www.namoewaste.com</a>	<b>Sarita</b> <b>Namo eWaste Management Limited</b> 14/1, Main Mathura Road, Faridabad 121003, Haryana, India. <b>Tel. No.:</b> +91-129-4315187 <b>Email:</b> <a href="mailto:cs@namoewaste.com">cs@namoewaste.com</a> <b>Website:</b> <a href="http://www.namoewaste.com">www.namoewaste.com</a>	<b>Sanjeev Kumar Srivastava</b> <b>Namo eWaste Management Limited</b> 14/1, Main Mathura Road, Faridabad 121003, Haryana, India. <b>Tel. No.:</b> +91-129-4315187 <b>Email:</b> <a href="mailto:sanjeevs@namoewaste.com">sanjeevs@namoewaste.com</a> <b>Website:</b> <a href="http://www.namoewaste.com">www.namoewaste.com</a>

### Investor Grievances:

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

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

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

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

### **Details of Key Intermediaries pertaining to this Issue and our Company:**

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:hb@hemsecurities.com">hb@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Ajay Jain <b>SEBI Reg. No.:</b> INM000010981	<b>Vedanta Law Chambers</b> <b>Address:</b> Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India <b>Tel:</b> +91- 141 -2740911, 4014091 <b>Fax:</b> +91- 141 -2740911 <b>Website:</b> <a href="http://www.vedantalawchambers.com">www.vedantalawchambers.com</a> <b>Email:</b> <a href="mailto:vedantalawchambers@gmail.com">vedantalawchambers@gmail.com</a> <b>Contact Person:</b> Advocate Nivedita Ravindra Sarda <b>Designation:</b> Partner
Registrar to the Issue	Statutory Auditor
<b>Maashitla Securities Private Limited</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India <b>Tel No:</b> +91-11-45121795 <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> <b>Contact Person:</b> Mukul Agrawal <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a> <b>SEBI Registration No.:</b> INR000004370 <b>CIN:</b> U67100DL2010PTC208725	<b>M/s. Arun K Agarwal &amp; Associates</b> <b>Chartered Accountants,</b> <b>Address:</b> 105, First Floor, South Ex-Plaza-I, 389A, Masjid Moth, South Extension Part-II, New Delhi-110049, Delhi, India. <b>Tel No.:</b> +91 11-40529067 <b>Email:</b> <a href="mailto:arun1960@gmail.com">arun1960@gmail.com</a> <b>Website:</b> <a href="http://www.akaca.net">www.akaca.net</a> <b>Firm Registration No.:</b> 003917N <b>Peer Review Certificate Number:</b> 013991 <b>Contact Person:</b> Lokesh Kumar Garg

<b>Expiry Date of Reg.:</b> Permanent	<b>Designation:</b> Partner <b>Membership No:</b> 413012
<b>Peer Review Auditor*</b>	<b>Bankers to our Company</b>
<b>M/s. S.R. Goyal &amp; Co.</b> <b>Chartered Accountants,</b> <b>Address:</b> 'SRG HOUSE' Plot No. 2, M.I. Road, Opp. Ganpati Plaza, Jaipur – 302001, Rajasthan, India. <b>Tel No.:</b> + 0141-4041300 <b>Email:</b> <a href="mailto:info@srgoyal.com">info@srgoyal.com</a> <b>Website:</b> <a href="http://www.srgoyal.com">www.srgoyal.com</a> <b>Firm Registration No.:</b> 001537C <b>Peer Review Certificate Number:</b> 013596 <b>Contact Person:</b> Ajay Atolia <b>Designation:</b> Partner <b>Membership No:</b> 077201	<b>ICICI Bank Limited</b> <b>Address:</b> G-94, Vegas Mall, Sector-14, Dwarka, Delhi-110078, Delhi, India. <b>Tel. No.:</b> +91-8655377044 <b>Email:</b> <a href="mailto:pritpal.singh2@icicibank.com">pritpal.singh2@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Pritpal Singh <b>Designation:</b> Branch Manager
<b>Bankers to the Issue/ Refund Banker/Sponsor Bank</b>	<b>Syndicate Member</b>
<b>HDFC Bank Limited</b> <b>Address:</b> FIG-OPS Department, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 Maharashtra, India. <b>Tel:</b> +91-22-30752929/28/14 <b>Email:</b> <a href="mailto:siddharth.jadhav@hdfcbank.com">siddharth.jadhav@hdfcbank.com</a> , <a href="mailto:eric.bacha@hdfcbank.com">eric.bacha@hdfcbank.com</a> , <a href="mailto:sachin.gawade@hdfcbank.com">sachin.gawade@hdfcbank.com</a> , <a href="mailto:tushar.gavankar@hdfcbank.com">tushar.gavankar@hdfcbank.com</a> , <a href="mailto:pravin.teli2@hdfcbank.com">pravin.teli2@hdfcbank.com</a> <b>Contact Person:</b> Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>SEBI Registration Number:</b> INBI00000063	<b>Hem Finlease Private Limited</b> <b>Address:</b> 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. <b>Tel No.:</b> +91-141-4051000 <b>Email Id:</b> <a href="mailto:ashoks@hemsecurities.com">ashoks@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Ashok Soni <b>SEBI Registration Number:</b> INZ000167734

\*In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. S.R. Goyal & Co. Chartered Accountants, (FRN: 001537C) as Peer Review Auditor vide Board Resolution dated August 10, 2024 for restatement of financial statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

#### Designated Intermediaries:

#### Self-Certified Syndicate Banks (SCSB's)

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

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website [www.sebi.gov](http://www.sebi.gov). in at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

#### Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

#### Registered Brokers

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

### **Registrar and Share Transfer Agents**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

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

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the 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](http://www.sebi.gov.in)) and updated from time to time.

### **Brokers to the Issue**

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

### **Experts Opinion**

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 85, 142 and 183 respectively of this Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

### **Inter-se Allocation of Responsibilities**

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

### **Monitoring Agency**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹10,000 Lakh. Since the Issue size is below ₹10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Appraising Entity**

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

### **Credit Rating**

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

### **IPO Grading**



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

### **Trustees**

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

### **Debenture Trustees**

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

### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was neither filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>.

### **Book Building Process**

Book Building, in context to the Issue, refers to the process of collection of Bids on the basis from bidders of the Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band which was decided by our Company in consultation with the Book Running Lead Manager and which was advertised in all editions of the English national newspaper **Business Standard**, all editions of Hindi national newspaper **Business Standard** and Hindi edition of Regional newspaper **Pratah Kiran** where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price has been determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

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

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis. In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "**Issue Procedure**" beginning on page 231 of this Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "**Issue Procedure**" on page 231 of this Prospectus.

### **Underwriting**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated July 29, 2024 and addendum to the Underwriting agreement dated August 14, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Rohit Sharma <b>SEBI Registration Number:</b> INM000010981	60,24,000 Equity share	5120.40	100%

\*Includes 3,02,400, Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

#### Change in Auditors during the last three (3) years:

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

Details of Auditors	Date of Change	Reason for Change
<b>M/s. Santosh Gupta &amp; Co.</b> <b>Chartered Accountants,</b> <b>Address:</b> SCF-30P, Part-1 Market, Sector -16A, Faridabad 121002, Haryana, India. <b>Tel No.:</b> +91 129-079111/2226310 <b>Email:</b> <a href="mailto:santoshguptaca@gmail.com">santoshguptaca@gmail.com</a> <b>Firm Registration No.:</b> 009713N <b>Peer Review Certificate Number:</b> 015022 <b>Contact Person:</b> CA Manoj Kumar Nijhawan <b>Designation:</b> Partner <b>Membership No:</b> 512659	August 12, 2024	Retirement of Auditors at Annual General Meeting due to completion of tenure
<b>M/s. Arun K Agarwal &amp; Associates</b> <b>Chartered Accountants,</b> <b>Address:</b> 105, First Floor, South Ex-Plaza-I, 389A, Masjid Moth, South Extension Part-II, New Delhi-110049, Delhi, India. <b>Tel No.:</b> +91 11-40529067 <b>Email:</b> <a href="mailto:arun1960@gmail.com">arun1960@gmail.com</a> <b>Website:</b> <a href="http://www.akaca.net">www.akaca.net</a> <b>Firm Registration No.:</b> 003917N <b>Peer Review Certificate Number:</b> 013991 <b>Contact Person:</b> Lokesh Kumar Garg <b>Designation:</b> Partner <b>Membership No:</b> 413012	August 12, 2024	Appointment of Statutory Auditors in place of retiring auditors

#### Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated July 29, 2024 and addendum to the Market Making agreement dated August 14, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address:</b>	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
<b>Tel No.:</b>	+91 -141-4051000
<b>E-mail:</b>	<a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>
<b>Website:</b>	<a href="http://www.hemsecurities.com">www.hemsecurities.com</a>
<b>Contact Person:</b>	Ashok Soni
<b>SEBI Registration No.:</b>	INZ000168034
<b>Market Maker Registration No.</b>	SMEREG2020090906741

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated July 29, 2024 and addendum to the Market Making agreement dated August 14, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, registered with SME Platform of NSE “NSE Emerge” act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is 1600 equity shares; however, the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

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

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

**Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

**CAPITAL STRUCTURE**

Set forth below are the details of the Share Capital of our Company as on the date of this Prospectus.

(Rs. in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 2,50,00,000 Equity Shares having face value of Rs. 10/- each	2500.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 1,68,43,515 Equity Shares having face value of ₹10/- each	1684.35	-
<b>C</b>	<b>Present Issue in terms of this Prospectus<sup>12</sup></b> 60,24,000 Equity Shares having face value of ₹10/-each at a Premium of ₹75 per share	602.40	5120.40
	<i>Which comprises of:</i>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> 3,02,400 Equity Shares having face value of ₹10/- each at a price of ₹85 per Equity Shares Share reserved as Market Maker Portion	30.24	257.04
<b>E</b>	<b>Net Issue to Public</b> Net Issue to Public of 57,21,600 Equity Shares having face value of ₹10/- each at a price of ₹85 per Equity Shares Share to the Public	572.16	4863.36
	<i>Of which:</i>		
	i. At least 20,03,200 Equity Shares aggregating up to Rs.1702.72 lakhs will be available for allocation to Retail Individual Investors	200.32	1702.72
	ii. At least 8,59,200 Equity Shares aggregating up to Rs.730.32 lakhs will be available for allocation to Non-Institutional Investors	85.92	730.32
	iii. Not more than 28,59,200 Equity Shares aggregating up to Rs.2430.32 lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	285.92	2430.32
<b>F</b>	<b>Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue*</b>		
	Upto 2,28,67,515 Equity Shares of face value of ₹10/- each	2286.75	
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Prospectus)	225.17	
	After the Issue	4518.00	

<sup>1</sup> Subject to finalisation of the Basis of Allotment.

<sup>2</sup>The Present Issue of 60,24,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 25, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an extra ordinary general meeting of the members held on November 17, 2023.

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

**Classes of Shares: -**

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date this Prospectus.

**Notes to the Capital Structure:**

**1. Changes in Authorised Share Capital of our Company:**

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/ EGM
1.	Upon incorporation	1,00,000	10/-	10.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each.	20,00,000	10/-	200.00	January 17, 2015	EGM
3.	Increase in the authorized share capital of the Company from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each to ₹1020.30 Lakhs divided into 10,203,000 Equity Shares of ₹10/- each.	1,02,03,000	10/-	1020.30	November 10, 2018	EGM
4.	Increase in the authorized share capital of the Company from ₹1020.30 Lakhs divided into 10,203,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.	2,50,00,000	10/-	2500.00	November 17, 2023	EGM

## 2. Share Capital History of our Company:

### a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable)(₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid up Capital (₹)
Upon Incorporation	50,700	10	10	Cash	Subscription to MOA <sup>(i)</sup>	50,700	5,07,000
January 30, 2015	9,44,500	10	10	Cash	Private Placement <sup>(ii)</sup>	9,95,200	99,52,000
January 04, 2019	30,00,000	10	10	Cash	Private Placement <sup>(iii)</sup>	3,995,200	3,99,52,000
September 29, 2021	5,60,000	10	225	Other than Cash	Conversion of 15% Unsecured Optionally Convertible Debentures into Equity Shares by way of Private Placement <sup>(iv)</sup>	45,55,200	4,55,52,000
October 25, 2023	19,23,075	10	13	Other than Cash	Conversion of Warrants into Equity Shares on Preferential Basis <sup>(v)</sup>	64,78,275	6,47,82,750
March 05, 2024	1,03,65,240	10	-	Other than Cash	Bonus Issue in the ratio of 16:10 <sup>(vi)</sup>	1,68,43,515	16,84,35,150

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

(i) Initial Subscribers to the Memorandum of Association subscribed 50,700 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
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1.	Naresh Kumar Jain	20,100
2.	Neeraj Kumar Jain	20,100
3.	Akshay Jain	10,100
4.	Rachna Jain	100
5.	Nikita Jain	100
6.	Shobha Jain	100
7.	Achal Jain	100
<b>Total</b>		<b>50,700</b>

(ii) Details of the Private placement of 944,500 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Raghupati Goods Private Limited	9,44,500
<b>Total</b>		<b>9,44,500</b>

(iii) Details of the Private placement of 30,00,000 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Naresh Kumar Jain	15,00,000
2.	Rachna Jain	5,00,000
3.	Nikita Jain	10,00,000
<b>Total</b>		<b>30,00,000</b>

(iv) Allotment of 5,60,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 215/- each by way of conversion of 15% unsecured optionally convertible debentures into equity shares by way of Private Placement of the company. (refer point no. 4 below for allottees list):

(v) Allotment of 19,23,075 Equity Shares of face value of Rs.10/- each at a premium of Rs. 3/- each by way of conversion of warrants into equity shares on Preferential basis of the company. (refer point no. 4 below for allottees list):

(vi) Bonus issue of 1,03,65,240 Equity Shares of face value of Rs. 10/- each in the ratio of 16:10 i.e. Sixteen (16) Bonus Equity Shares for every Ten (10) Equity Shares held by shareholders. (refer point no. 4 below for allottees list):

**b) Preference Share Capital:** As on the date of this Prospectus, our Company does not have any issued Preference Share Capital.

### 3. Details of Allotment made in the last two years preceding the date of Prospectus

Except as mentioned in point number 2(a)(v) and 2(a)(vi) above, the Company has not issued any Equity Share in the last two years preceding the date of the Prospectus.

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

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 29, 2021	5,60,000	10	225	Conversion of 15% Unsecured Optionally Convertible Debentures into Equity Shares	Reduction in Debt of the Company	Nokia Shared Services India Private Limited	150,000
						Energec Operation and Maintenance Services Private Limited	150,000
						Samriddhi Mega Structures Limited	260,000
						<b>Total</b>	<b>5,60,000</b>
October 25, 2023	19,23,075	10	13			Naresh Kumar Jain	7,69,230
						Akshay Jain	3,84,615



				Conversion of Warrants into Equity Share	Increase in paid up capital of the Company	Rachna Jain	7,69,230
						<b>Total</b>	<b>19,23,075</b>
March 05, 2024	1,03,65,240	10	-	Bonus Issue in the ratio of 16:10	Capitalization of Reserves & Surplus	Naresh Kumar Jain	9,43,088
						Akshay Jain	51,02,424
						Rachna Jain	36,62,928
						Parikshit Satish Deshmukh	2,18,560
						Bhushan Sharad Kapase	2,18,560
						Sanjeev Kumar Srivastava	2,19,200
						Jyotsna Chotrani	480
						<b>Total</b>	<b>1,03,65,240</b>

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Conversion of Warrants into Equity Share made on October 25, 2023 and Bonus Issue made on March 05, 2024 our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Prospectus. (*refer point no. 2(a)(v) and 2(a)(vi) above for allottees list*)
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

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

**I. Our Shareholding Pattern:-**

Sr. No.	Category of shareholder	No. of share holders	No. of fully paid up Equity Shares held	No. of Partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share held (b)	
								Class Equity Shares of Rs.10/- each^	Classes eg: y								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	4	1,57,76,995	-	-	1,57,76,995	93.67	1,57,76,995	-	1,57,76,995	93.67	-	-	-	-	1,57,76,995	
(B)	Public	3	10,66,520	-	-	10,66,520	6.33	10,66,520	-	10,66,520	6.33	-	-	-	-	10,66,520	
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>7</b>	<b>1,68,43,515</b>	<b>-</b>	<b>-</b>	<b>1,68,43,515</b>	<b>100.00</b>	<b>1,68,43,515</b>	<b>-</b>	<b>1,68,43,515</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,68,43,515</b>	

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- As on date of this Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

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

a) As on the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Akshay Jain	82,91,439	49.23
2.	Rachna Jain	59,52,258	35.34
3.	Naresh Kumar Jain	15,32,518	9.10
4.	Sanjeev Kumar Srivastava	356,200	2.11
5.	Parikshit Satish Deshmukh	355,160	2.11
6.	Bhushan Sharad Kapase	355,160	2.11
	<b>Total</b>	<b>1,68,42,735</b>	<b>100.00</b>

b) Ten days prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Akshay Jain	82,91,439	49.23
2.	Rachna Jain	59,52,258	35.34
3.	Naresh Kumar Jain	15,32,518	9.10
4.	Sanjeev Kumar Srivastava	356,200	2.11
5.	Parikshit Satish Deshmukh	355,160	2.11
6.	Bhushan Sharad Kapase	355,160	2.11
	<b>Total</b>	<b>1,68,42,735</b>	<b>100.00</b>

c) One Year prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Rachna Jain	15,20,100	33.37
2.	Naresh Kumar Jain	13,20,200	28.98
3.	Akshay Jain	11,54,600	25.35
4.	Samriddhi Mega Structures Limited	2,60,000	5.71
5.	Nokia Shared Services India Private Limited	1,50,000	3.29
6.	Energec Operation and Maintenance Services Private Limited	1,50,000	3.29
	<b>Total</b>	<b>45,54,900</b>	<b>99.99</b>

\*Details of shares held on September 09, 2023 and percentage held has been calculated based on the paid up capital of our Company as on September 09, 2023.

d) Two Years prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Rachna Jain	15,20,100	33.37
2.	Akshay Jain	11,54,600	25.35
3.	Nikita Jain	11,50,100	25.25
4.	Samriddhi Mega Structures Limited	2,60,000	5.71
5.	Naresh Kumar Jain	1,70,100	3.73
6.	Nokia Shared Services India Private Limited	1,50,000	3.29
7.	Energec Operation and Maintenance Services Private Limited	1,50,000	3.29
	<b>Total</b>	<b>45,54,900</b>	<b>99.99</b>

\*Details of shares held on September 09, 2022 and percentage held has been calculated based on the paid up capital of our Company as on September 09, 2022.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

### 13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters, Akshay Jain and Rachna Jain hold 1,42,43,697 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
<b>(A) Akshay Jain</b>							
January 13, 2014	10,100	10	10	Cash	Subscriber to MOA	0.06%	0.04%
May 15, 2015	9,44,500	10	10	Cash	Acquisition by way of Transfer of shares <sup>(a)</sup>	5.61%	4.13%
March 10, 2021	2,00,000	10	-	Other than Cash	Acquisition of shares by way of Gift <sup>(b)</sup>	1.19%	0.87%
October 25, 2023	3,84,615	10	13	Other than Cash	Conversion of warrant into Equity Share	2.28%	0.54%
November 29, 2023	15,00,000	10	-	Other than Cash	Acquisition of shares by way of Gift <sup>(c)</sup>	8.91%	0.12%
February 02, 2024	26,800	10	40	Cash	Acquisition by way of Transfer of shares <sup>(d)</sup>	0.16%	1.68%
February 12, 2024	1,23,000	10	40	Cash	Acquisition by way of Transfer of shares <sup>(e)</sup>	0.73%	6.56%
March 05, 2024	51,02,424	10	-	Other than Cash	Bonus Issue in the ratio of 16:10	30.29%	22.31%
<b>Total</b>	<b>82,91,439</b>					<b>49.23%</b>	<b>36.26%</b>
<b>(B) Rachna Jain</b>							
January 13, 2014	100	10	10	Cash	Subscriber to MOA	0.00%	0.00%
December 04, 2018	20,000	10	10	Cash	Acquisition by way of Transfer of shares <sup>(f)</sup>	0.12%	0.09%
January 04, 2019	5,00,000	10	10	Cash	Private Placement	2.97%	2.19%
March 10, 2021	10,00,000	10	-	Other than Cash	Acquisition of shares by way of Gift <sup>(g)</sup>	5.94%	4.37%
October 25, 2023	7,69,230	10	13	Other than Cash	Conversion of warrant into Equity Share	4.57%	3.36%
March 05, 2024	36,62,928	10	-	Other than Cash	Bonus Issue in the ratio of 16:10	21.75%	16.02%
<b>Total</b>	<b>59,52,258</b>					<b>35.34%</b>	<b>26.03%</b>
<b>Grand</b>	<b>1,42,43,697</b>					<b>84.57%</b>	<b>62.29%</b>

<b>Total (A+B)</b>							
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*Note: None of the Shares has been pledged by our Promoters.*

**a) Details of acquisition by Akshay Jain by way of transfer of 9,44,500 Equity Shares dated May 15, 2015.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	May 15, 2015	Raghupati Goods Private Limited	9,44,500
		<b>Total</b>	<b>9,44,500</b>

**b) Details of acquisition by Akshay Jain by way of Gift of 2,00,000 Equity Shares dated March 10, 2021.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 10, 2021	Naresh Kumar Jain	2,00,000
		<b>Total</b>	<b>2,00,000</b>

**c) Details of acquisition by Akshay Jain by way of Gift of 15,00,000 Equity Shares dated November 29, 2023.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	November 29, 2023	Naresh Kumar Jain	15,00,000
		<b>Total</b>	<b>15,00,000</b>

**d) Details of acquisition by Akshay Jain by way of transfer of 26,800 Equity Shares dated February 02, 2024.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 02, 2024	Nokia Shared Services India Private Limited	13,400
2.		Energec Operation and Maintenance Services Private Limited	13,400
		<b>Total</b>	<b>26,800</b>

**e) Details of acquisition by Akshay Jain by way of transfer of 1,23,000 Equity Shares dated February 12, 2024.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 12, 2024	Samridhhi Mega Structures Limited	1,23,000
		<b>Total</b>	<b>1,23,000</b>

**f) Details of acquisition by Rachna Jain by way of transfer of 20,000 Equity Shares dated December 04, 2018.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	December 04, 2018	Neeraj Kumar Jain	20,000
		<b>Total</b>	<b>20,000</b>

**g) Details of acquisition by Rachna Jain by way of Gift of 10,00,000 Equity Shares dated March 10, 2021.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 10, 2021	Naresh Kumar Jain	10,00,000
		<b>Total</b>	<b>10,00,000</b>

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Akshay Jain	82,91,439	2.48
2.	Rachna Jain	59,52,258	2.55

**15. Shareholding of Promoter & Promoter Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Akshay Jain	82,91,439	49.23	82,91,439	36.26
2.	Rachna Jain	59,52,258	35.34	59,52,258	26.03
	<b>Sub Total (A)</b>	<b>1,42,43,697</b>	<b>84.57</b>	<b>1,42,43,697</b>	<b>62.29</b>
	<b>Promoter Group</b>				
3.	Naresh Kumar Jain	15,32,518	9.10	15,32,518	6.70
4.	Jyotsna Chotrani	780	0.00	780	0.00
	<b>Sub Total (B)</b>	<b>15,33,298</b>	<b>9.10</b>	<b>15,33,298</b>	<b>6.70</b>
	<b>Grand Total (A+B)</b>	<b>1,57,76,995</b>	<b>93.67</b>	<b>1,57,76,995</b>	<b>68.99</b>

16. Except as provided below, no Equity Shares were purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Purchase/ Sale of Equity Share	Category of Allottee (Promoters/ Promoter Group/ Director)
February 27, 2024	Jyotsna Chotrani	100	0.00	Acquisition by way of Transfer of shares	Promoter Group

17. None of our Promoter, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

#### 18. Details of Promoter' Contribution Locked-in for Three Years

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

As on the date of this Prospectus, our Promoters hold 1,42,43,697 Equity Shares constituting 62.29% of the Post – Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoters, Akshay Jain and Rachna Jain, has given written consent to include 48,30,000 Equity Shares held by them as part of Promoter Contribution constituting 21.12% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)#	Issue/ Acquisition/ Transfer Price (₹)#	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Akshay Jain</b>						
March 05, 2024	11,00,000	10	-	Bonus Issue (16:10)	4.81	3 years
<b>Rachna Jain</b>						
March 05, 2024	37,30,000	10	-	Bonus Issue (16:10)	16.31	3 years

\*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

#### Details of Promoter' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 1,20,13,515 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

#### Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
  - In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
  - Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 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 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

20. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
21. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
22. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 7 (Seven) shareholders as on the date of filing of this Prospectus.
24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
25. Our Company has not raised any bridge loan against the proceeds of the Issue as on the date of this Prospectus.
26. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company.
35. There are no safety net arrangements for this public issue.
36. As per RBI regulations, OCBs are not allowed to participate in this issue.
37. Our Promoters and Promoter Group will not participate in this Issue.
38. This Issue is being made through Book Building Method.
39. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.



- 40.** In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 41.** No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of Companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

**OBJECTS OF THE ISSUE**

The Issue includes a fresh Issue of upto 60,24,000 Equity Shares of our Company at an Issue Price of ₹85 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding the Capital Expenditure requirements of our subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new factory unit at Nashik.
2. To Meet Working Capital Requirement
3. General Corporate Purpose

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (“NSE Emerge”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

**Net Proceeds**

The details of the Net Proceeds are set forth below:

		(₹ in Lakhs)
Particulars		Amount
Gross Proceeds of the Issue		5120.40
Less: Issue related expenses in relation to Issue		617.34
<b>Net Proceeds</b>		<b>4503.06</b>

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

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

			(₹ in Lakhs)
S. No.	Particulars		Amount
1.	Funding the Capital Expenditure requirements of our subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new factory unit at Nashik.		1120.00
2.	To Meet Working Capital Requirement		2200.00
3.	General Corporate Purpose		1183.06
	<b>Total</b>		<b>4503.06</b>

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

**Means of Finance**

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

			(₹ in Lakhs)
Sr. No	Particulars		Amount
1.	Net Issue Proceeds		4503.06
	<b>Total</b>		<b>4503.06</b>

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

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “Objects of the Issue – Variation in Objects” on page 71 of this Prospectus. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 24 of this Prospectus.

### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

#### 1. Funding the Capital Expenditure requirements of our Subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new factory unit at Nashik.

As on the date of this Prospectus, existing factory unit of our subsidiary company is located at Gat No. 155B/2, Village Dhakambe, Tal. Dindori, Dist. Nashik 422004, Maharashtra, India, admeasuring the total area of 8000 sq. mtr. We hold 99.99% of the capital contribution in Techeco Waste Management LLP, which is primarily engaged in the business of e-waste recycling. For further details, see "History and Certain Corporate Matters – Our Subsidiary" on page 119 of this Prospectus.

As a part of our strategy we intend to expand our operations, through our subsidiary Techeco Waste Management LLP, we therefore intend to utilize a part of the Net Proceeds amounting to Rs. 1120.00 Lakhs towards setting up of a new factory unit at Nashik. The infusion of funds by our Company in Techeco Waste Management LLP is proposed to be undertaken in the form of capital contribution or debt or a combination of both or in any other manner as may be decided by our Company. The actual mode of such deployment has not been finalized as on the date of this Prospectus.

Techeco Waste Management LLP had entered into deed of lease dated July 29, 2024, with Sagar Ravsaheb Borade and Priyanka Sagar Borade, for the period of 15 years for setting up of proposed factory unit, admeasuring the total area of 10300 sq. mtr. The proposed factory unit is envisaged to be set up at Gat No. 155B/1, Village Dhakambe, Tal. Dindori, Dist. Nashik 422004, Maharashtra, India.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up of factory unit, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

### Estimated Costs

A brief description of the estimated cost involved is provided below:

(₹ in Lakhs)

Particulars	Estimated Amount	Expenditure till 13.08.2024	Funding from IPO
Building and Civil Works	520.09	-	520.09
Machinery	446.84	43.84	403.00
Electrical Installation	148.78	-	148.78
Furniture and miscellaneous	27.13	-	27.13
Government approvals, permissions and clearances	21.00	-	21.00
<b>Total</b>	<b>1163.84</b>	<b>43.84</b>	<b>1120.00</b>

The total cost involved in setting up of factory unit has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by Vayam Valuers and Advisors (OPC) Private Limited, Chartered Engineers, vide their certificate dated August 19, 2024.

### Building and Civil Works

Building and civil works for the proposed factory unit mainly includes all Building and civil work with Open Wall, Sheeting Skylight Panel – Polycarbonate Full strip, Roof Monitor etc. The total estimated cost for Building and civil works amounts to ₹520.09 Lakhs. Our Company has received quotations from various vendors but we are yet to place order. The detailed break-up is hereunder:

(₹ in lakhs)

Date of Quotation	Specification of Work	Supplier Name	Estimated Cost	Valid up to
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August 02, 2024	Building and allied civil works	Icon Infrastructures	328.28	Valid upto 60 days
August 02, 2024	Basic Supply of Pre-Fabricated Steel Building	Bajaj Steel Industries Limited	97.97	Valid for 60 days
	Erection Charges (PEB).		6.79	
August 02, 2024	Fire Safety	PGS Technologies Pvt. Ltd.	62.63	Valid upto 60 days
July 25, 2024	Gabion Wall work	K K Wires	24.42	Valid for 60 days
<b>Total</b>			<b>520.09</b>	

The said Building and allied civil work are expected to be commenced from September 2024 and expected to be completed by January 2025.

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

S. No.	Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected timeline to make the Application
1.	Consent to Establish as "E-Waste Dismantler"	U/s 25 of the Water (Prevention & Control of Pollution) Act, 1974 and U/s 21 of the Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, (HQ), Nashik/ SRO Nashik, MPCB	Received on May 27, 2024.
2.	Authorization for Storage, Dismantling & Recycling of E waste by Collection, Segregation, Dismantling, Refurbishing & Recycling	E- Waste Management Rules, 2016	Regional Officer, (HQ), Nashik/MPCB	By end of August 2024
3.	NOC stipulating fire protection and fire-fighting requirements for Electronic Waste Recycling Plant	Maharashtra Fire Prevention and Life Safety Measures	Director, Maharashtra Fire Services	By end of September 2024
4.	Consent to Operate:	E- Waste Management Rules, 2016	Regional Officer, (HQ), Nashik/ MPCB	By end of October 2024
5.	Factory License	Factories Act, 1948	Joint-Director Industrial Safety and Health, Maharashtra,	By end of November 2024

### Machinery

Company proposes to acquire machinery at an estimated cost of ₹446.84 Lakhs, of which it has already placed the order, along with an advance paid of Rs. 43.84 Lakhs. The detailed of machinery to be acquired by Company is provided below:

(₹ in lakhs)

Date of Quotation/ Performa Invoice	Name of Machinery	Use of Machinery	Supplier Name	No of Machinery	Estimated Cost*
March 04, 2024	Lithium Battery Recycling Plant (1000kg/h) (with RCO + Nitrogen Injection System + Negative pressure vacuum aggregate	Used to recycle waste lithium batteries, such as cellphone laptop battery, cylindrical battery, EV battery, soft battery pouch, scrap leftover material of cathode etc. and finally to get black mass, copper and Aluminium	Henan Zhengyang Machinery Equipment Co., Ltd.	1	446.84
<b>Total</b>					<b>446.84</b>

As per Quotation received from Supplier

The Quotation was received in US\$ (Source – (1 US\$ = 83.52 INR) [www.xe.com](http://www.xe.com) dated April 18, 2024)

The company will require "Authorization for Battery Recycling" for setting up the Lithium battery recycling plant for which the first stage of permission i.e. Consent to Establish (CTE) has already been obtained from Maharashtra Pollution Control Board (MPCB) via by application no.0000209965/CE/2405002241 dated 27th May 2024. With this consent (i.e. CTE), installation of plant and machinery is to be started along with trial runs, following which MPCB shall make necessary inspections for providing the

Authorisation for Battery Recycling. Hence, final authorization for battery recycling shall be obtained only after setting up of complete Plant & machinery, for which consent is received.

### Electrical Installation

The estimated cost towards the electrical installation is ₹148.78 Lakhs which includes, inter alia, internal & external electrification work of the factory shed and transformer substation work. A detailed break-up of such estimated cost towards electrical installation which is proposed to be funded from the Net Proceeds upto ₹148.78 Lakhs is set forth below:

(₹ in lakhs)				
Date of Quotation	Electrical Works	Supplier Name	Cost Estimated*	Valid up to
May 24, 2024	Transformer Substation Work	Urja Electrical Systems	43.43	Valid upto 6 months
	Internal & External Electrification Work of the Factory shed		105.35	
<b>Total</b>			<b>148.78</b>	

\* As per Quotation received from Suppliers

### Furniture and miscellaneous

The total estimated cost for furniture and miscellaneous work for the Proposed factory unit is ₹27.13 Lakhs by vendor named Meuble Craftsman Co., as per quotation dated August 02, 2024, valid up to 60 days. Our Company proposes to utilise funds from IPO proceeds to finance such expense which includes, *inter alia*, furniture of office such as Rack Server, Operating System, Chairs, cabinet etc.

### Government approvals, permissions and clearances

The total estimated cost for obtaining government approvals, permissions and clearances for the Proposed factory unit is approximately ₹21.00 Lakhs, which includes, *inter alia*, Pre-Establishment approvals/permissions/clearances and Post-Establishment approvals/permissions/clearances.

### Notes:

- Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually civil work and supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see **“Risk Factor- “If there is delay in setting up of proposed factory unit or if the costs of setting up and the possible time or cost overruns related to the Proposed factory unit or the purchase of machinery are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.”** on page 25 of this Prospectus.
- The Capital Expenditure requirements of our Subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new factory unit at Nashik are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. Consequently upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

### Other confirmations relating to the proposed expansion:

Estimation of the cost of setting up of new factory unit has been derived and provided by the certified by Vayam Valuers and Advisors (OPC) Private Limited, Chartered Engineers vide their certificate dated August 19, 2024. Any escalation in Building & Civil Work along with escalation in the cost of machinery to be purchased, will be met from Internal Accruals of our Company. Machinery is to be imported from outside India, payment of which will be made by our Company in Indian Rupee.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works, acquisition of the machinery or in the entities from whom we have obtained quotation in relation to such activities. Our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

The proposed Schedule of Implementation for setting up of a new factory unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Building and Civil Works	August, 2024	January, 2025
Order of Machinery	November, 2024	
Delivery of Machinery	December, 2024	
Installation of Machinery	January, 2025	
Trial Run	February, 2025	
Commercial Operation	March, 2025	

As certified by Vayam Valuers and Advisors (OPC) Private Limited, Chartered Engineers, vide their certificate dated August 19, 2024.

## 2. To Meet Working Capital Requirement

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 2200.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹2200.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

<i>Amount in Lakhs</i>					
Sr. No.	Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
		Restated (based on Standalone)			Estimated
<b>I</b>	<b>Current Assets</b>				
	Inventory	1,185.28	820.34	1,592.22	4,131.51
	Trade Receivables	296.97	481.69	1,270.62	1,610.96
	Cash & Bank Balances	26.48	17.19	14.20	22.00
	Short term loans and advances	310.41	103.69	12.08	148.18
	Other Current Assets	152.34	119.33	416.26	379.11
	<b>Total - Current Assets-A</b>	<b>1,971.48</b>	<b>1,542.25</b>	<b>3,305.38</b>	<b>6,291.76</b>
<b>II</b>	<b>Current Liabilities</b>				
	Trade Payables	667.69	521.18	420.74	837.57
	Other Current Liabilities	253.95	121.79	138.33	420.97
	Short term Provisions	68.90	97.74	200.69	260.74
	<b>Total - Current Liabilities-B</b>	<b>990.55</b>	<b>740.70</b>	<b>759.76</b>	<b>1,519.28</b>
<b>III</b>	<b>Total Working Capital Requirement-(A-B)</b>	<b>980.93</b>	<b>801.55</b>	<b>2,545.62</b>	<b>4,772.48</b>
<b>IV</b>	<b>Funding Pattern</b>				
	Short Term borrowings & Internal accrual	980.93	801.55	2,545.62	2572.48
	<b>IPO Proceeds</b>				<b>2200.00</b>

### Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025.

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
	Audited	Audited	Audited	Estimated
Average Debtors Turnover days	28	24	42	38
Average Creditors Turnover days	30	48	27	20
Average Inventory Turnover days	84	75	80	104

**Justification:**

<b>Debtors</b>	The historical holding days of trade receivables has been ranging between 24 days to 42 days during Fiscal year 2022 to 2024. As per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated at 38 days of total revenue from operations during Fiscal 2025. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
<b>Creditors</b>	Past trend of Trade payables holding days has been in the range of 27 days to 48 days approximately during Fiscal 2022 to 2024. However, with additional working capital funding, our Company intends to reduce trade payable to 20 days during Fiscal 2025 respectively to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
<b>Inventories</b>	Inventories include raw material and finished goods. The historical holding days of inventories has been in range of 75 days to 84 days during Fiscal 2022 to 2024. With the perspective to increase business operations, the Company estimates inventories holding days to be around 104 days in Fiscal 25 respectively. As business operations are expected to increase in fiscal 2025, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency.

• **Justification for decrease in working capital requirement in F.Y 2022-23 in comparison to F.Y 2021-22:**

In F.Y. 2022-23, such decrease in working company was due to clearance of company's excess inventory (from Rs. 1185.28 lakhs in F.Y. 2021-22 to Rs. 820.34 lakhs in F.Y. 2022-23) which resulted into decrease in working capital requirement and accordingly decrease in working capital ratio in said period.

• **Justification for increase in working capital requirement in F.Y 2023-24 in comparison to F.Y 2022-23**

Company maintained sufficient level of inventories to meet its required demand in lieu of increased sales in FY ending March 31, 2024. Increase in sales from Rs. 5844.60 lakhs in FY 2022-23 to Rs. 7548.78 lakhs in FY 2023-24 led to an increase in inventory, which in turn resulted into an increase in the working capital requirements and working capital ratio of the company.

• **Justification for working capital requirement for estimated period i.e. FY 2023-24 and FY 2024-25:**

The company foresees a rise in working capital needs for FY 2024-25 on account of continuous increase in the revenue of the company.

As per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated to 38 days in F.Y. 2024-25 involving more funds getting blocked in Trade Receivables.

Also, as business operations are expected to increase in Fiscal 2025, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency, resulting into increase in inventory holding period from 80 days to 104 days in F.Y. 2024-25.

Hence, retaining the trade receivable turnover days as per current credit policy along with increase in inventory in F.Y. 2024-25 justifies the anticipated rise in working capital requirements and working capital ratios of the company in comparison to F.Y. 2023-24.

**3. General Corporate Purpose**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs.1183.06 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25.00% of the amount raised by our Company through this Issue.

**Public Issue Expenses**

The total expenses for this Issue are estimated to be approximately Rs. 617.34 Lakhs, which is 12.06% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. in Lakhs)*	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees including Underwriting fees	204.82	33.18	4.00
Fees Payable to Registrar to the Issue	2.00	0.32	0.04
Fees Payable for Advertising and Publishing Expenses	41.81	6.77	0.82
Fees Payable to Regulators including Stock Exchanges	12.00	1.94	0.23
Payment for Printing & Stationery, Postage, etc.	2.00	0.32	0.04
Fees Payable to Auditor, Legal Advisors and other Professionals	6.00	0.97	0.12
Others, if any (Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Issue, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees and Miscellaneous Expenses)	348.71	56.50	6.81
<b>Total Estimated Issue Expenses</b>	<b>617.34</b>	<b>100.00</b>	<b>12.06</b>

(1) Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

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

Portion for Retail Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. 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 BSE or NSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs.1 Lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs.1 Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	Rs. 10/- per valid application (plus applicable taxes)
Sponsor Bank - HDFC Bank Limited	NIL up to 0.40 lakhs applications free and post that ₹6/- 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, NPCI 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.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. 1 Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:



Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: Rs. 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders*	Rs. 10/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	Rs. 10/- per valid application (plus applicable taxes)

\* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum 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 Bid cum 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. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs.10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, 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.

#### Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

		(₹ In Lakhs)
Sr. No.	Particulars	F.Y. 2024-25
1.	Funding the Capital Expenditure requirements of our subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new factory unit at Nashik.	1120.00
2.	To Meet Working Capital Requirement	2200.00
3.	General Corporate Purpose	1183.06
	<b>Total</b>	<b>4503.06</b>

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

#### Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of this Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

### **Monitoring Utilization of Funds**

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds.

**BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 24, 98 and 142 respectively of this Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 8.0 times of the face value at the lower end of the Price Band and 8.5 times of the face value at the upper end of the Price Band.

**QUALITATIVE FACTORS**

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

- A dedicated service provider for collection, management and recycling of E-waste material through in-house factory unit.
- Stringent quality control mechanism ensuring standardized product quality
- Diversified revenue from multiple geographies
- Synergy of young and experienced management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 98 of this Prospectus.

**QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 142 of this Prospectus.

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

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

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2024	4.33	3
2	Financial Year ending March 31, 2023	1.62	2
3	Financial Year ending March 31, 2022	1.24	1
	<b>Weighted Average</b>	<b>2.91</b>	<b>6</b>

**Notes:**

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹80 to ₹85 per Equity Share of Face Value of ₹10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price (₹80)	(P/E) Ratio at the Cap Price (₹85)
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	18.48	19.63
P/E ratio based on the Weighted Average EPS, as restated.	27.49	29.21

Industry P/E Ratio*	(P/E) Ratio
Industry Average	95.79

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

**Note:**

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2023-24 and stock exchange data dated August 14, 2024.

**3. Return on Net worth (RoNW)**

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2024	19.37%	3
2	Period ending March 31, 2023	8.58%	2
3	Period ending March 31, 2022	7.02%	1
	<b>Weighted Average</b>	<b>13.72%</b>	<b>6</b>

**Note:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

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

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2022	17.60
2.	As at March 31, 2023	18.87
3.	As at March 31, 2024	22.38
4.	NAV per Equity Share after the Issue	
	a) at Floor Price	36.49
	b) at Cap Price	37.81
5.	Issue Price	85.00

\*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

**5. Comparison of Accounting Ratios with Industry Peers**

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Namo E-Waste Management Limited	85	10	4.33	19.63	19.37%	22.38	10107.62
<b>Peer Group</b>							
Eco recycling Limited	904.25	10	9.44	95.79	27.68%	34.11	3,527.00
Cerebra Integrated Technologies Ltd.	10.62	10	-4.32	-	-23.02%	18.75	5,335.44

**Notes:**

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated August 14, 2024 to compute the corresponding financial ratios. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is 8.5 times the face value of equity share.

## 6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 10, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s S.R. Goyal & Co., Chartered Accountants, by their certificate dated August 10, 2024.

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 98 and 186, respectively. We have described and defined the KPIs as applicable in “*Definitions and Abbreviations*” on page 1 of this Prospectus.

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

### Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

Particulars	For the Year ending		
	FY 2023-24	FY 2022-23	FY 2021-22
	Consolidated	Standalone	
Revenue from operations <sup>(1)</sup>	10093.18	5844.60	4477.72
EBITDA <sup>(2)</sup>	1117.77	386.48	259.26
EBITDA Margin <sup>(3)</sup>	11.07%	6.61%	5.79%
PAT <sup>(4)</sup>	682.90	241.56	180.89
PAT Margin <sup>(5)</sup>	6.77%	4.13%	4.04%
RoE(%) <sup>(6)</sup>	21.54%	8.96%	9.73%
RoCE (%) <sup>(7)</sup>	20.71%	11.31%	8.17%
Net Worth <sup>(8)</sup>	3526.17	2814.76	2577.21

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

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

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

<sup>(8)</sup> Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

#### Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Particulars	Namo eWaste Management Limited			Eco Recycling Limited			Cerebra Integrated Technologies Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	10093.18	5844.60	4477.72	2801.00	1774.00	1,529.00	5198.09	8620.33	23107.67
EBITDA <sup>(2)</sup>	1117.77	386.48	259.26	1644.00	390.00	281.00	-5059.83	364.49	3819.93
EBITDA Margin (%) <sup>(3)</sup>	11.07%	6.61%	5.79%	58.69%	21.98%	18.38%	-97.34%	4.23%	16.53%
PAT <sup>(4)</sup>	682.90	241.56	180.89	1822.00	619.00	1269.00	-4832.73	251.43	2741.42
PAT Margin (%) <sup>(5)</sup>	6.77%	4.13%	4.04%	65.05%	34.89%	83.00%	-92.97%	2.92%	11.86%
RoE(%) <sup>(6)</sup>	21.54%	8.96%	9.73%	32.63%	12.97%	31.19%	-20.64%	0.98%	10.11%
RoCE (%) <sup>(7)</sup>	20.71%	11.31%	8.17%	34.19%	14.29%	23.34%	-19.94%	1.25%	14.77%

Notes:

<sup>(1)</sup>Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup>EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup>'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup>'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

## 8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 05, 2024 and Conversion of Warrants into Equity Shares on Preferential Basis on October 25, 2023, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity Shares allotted	Face value (₹)	Issue Price (including Premium if applicable)(₹)	Nature of Consideration	Nature of Allotment	Amount of consideration (Rs. in lakhs)
October 25, 2023	19,23,075	10/-	13/-	Other than Cash	Conversion of Warrants into Equity Shares on Preferential Basis	250.00

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, 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.

## Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price (i.e. ₹80)	Issue price (i.e. ₹85)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	2.03	39.41 times	41.87 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

**Note:**

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer on in last 18 months from the date of this Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper **Business Standard**, all editions of Hindi national newspaper **Business Standard** and Hindi edition of Regional newspaper **Pratah Kiran** where the registered office of the company is situated each with wide circulation.

Issue Price has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages 98, 24 and 142 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF SPECIAL TAX BENEFITS**

To,  
The Board of Directors,  
**Namo eWaste Management Limited**  
B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.

**Re: Statement of Special Tax Benefits (“The Statement”) available to NamO eWaste Management Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of NamO eWaste Management Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Issue”) by the Company.

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

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

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

**Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

**For, S.R. Goyal & Co.**  
**Chartered Accountants,**  
**FRN: 001537C**

Sd/-  
A.K. Atolia  
**Partner**  
**M. No. 077201**  
**Place: Jaipur, Rajasthan**  
**Date: April 18, 2024**  
**UDIN: 24077201BKEQCV5056**



**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:**

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

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

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

**NOTES:**

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**For, S.R. Goyal & Co.**  
**Chartered Accountants,**  
**FRN: 001537C**

Sd/-  
A.K. Atolia  
**Partner**  
**M. No. 077201**  
**Place:** Jaipur, Rajasthan  
**Date:** April 18, 2024  
**UDIN:** 24077201BKEQCV5056

## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

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

### **WORLD ECONOMIC OUTLOOK**

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth.

Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down. With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on.

Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments. Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed.

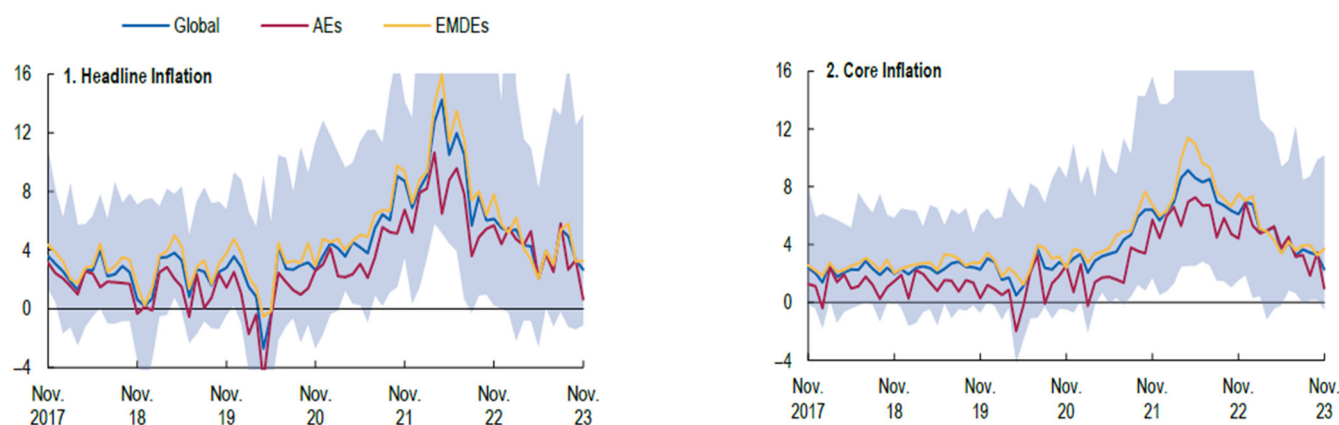
Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change. The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

*Growth resilient in major economies.* Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their pre-pandemic (2017–19) paths amid elevated borrowing costs.

*Inflation subsiding faster than expected.* Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the pre-pandemic average for both headline and underlying (core) inflation. Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter-over-quarter seasonally adjusted basis.

Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation.<sup>1</sup> The decline also reflects an easing in labor market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labor supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.

**Figure 1. Global Inflation: Rise and Fall**  
(Month-over-month annualized percent change, seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.

Note: The figure plots the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. The bands depict the 10th to 90th percentiles of inflation across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.

*High borrowing costs cooling demand.* To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding postpandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets (Box 1). Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising.

In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

*Fiscal policy amplifying economic divergences.* Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its prepandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the prepandemic trend, on average the fiscal stance is estimated to have been neutral.

The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments—averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with prepandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

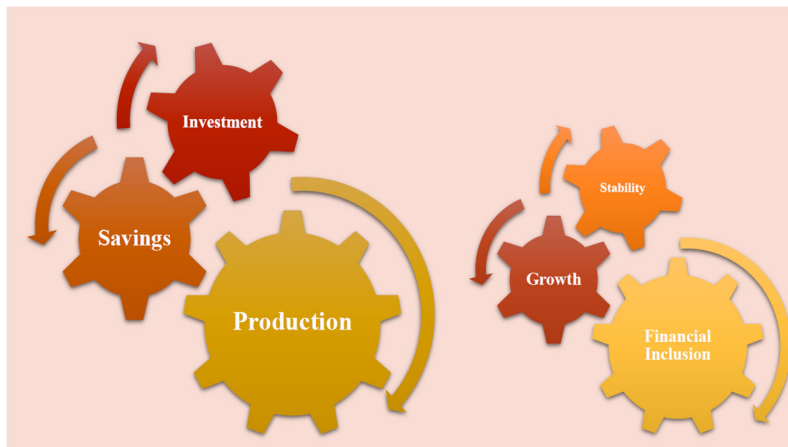
**Source:** <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024#:~:text=The%20forecast%20for%202024%E2%80%9325.and%20low%20underlying%20productivity%20growth.>

## **THE INDIAN ECONOMY: A REVIEW**

It now appears very likely that the Indian economy will achieve a growth rate at or above 7% for FY24, and some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth year post-pandemic that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future.

Some economists argue, with considerable merit, that not all growth is equal. They are right. It is one thing for India to grow at 8-9 per cent when the world economy is growing at 4 per cent, but it is another thing to grow at or above 7 per cent when the world economy is struggling to grow at 2 per cent. One unit of growth in the latter circumstance is qualitatively superior to the former. The marginal utility of growth in the second scenario is much higher.

The global economy is struggling to maintain its recovery post-Covid because successive shocks have buffeted it. Some of them, such as supply chain disruptions, have returned in 2024. If they persist, they will impact trade flows, transportation costs, economic output and inflation worldwide. India will not be exempt from it, but having faced and seen off COVID and the energy and commodity price shocks of 2022, India is quietly confident of weathering the emerging disturbances.



At least three trends will be with us in the coming years. The era of hyper-globalisation in global manufacturing is over. It does not mean that de-globalisation will be upon us any time soon, as countries are only now discovering the enormous integration of global supply chains that have taken place in the last few decades. So, an alternative to the globalisation of supply chains will take much longer to emerge if it ever does. However, that will not deter governments from pursuing onshoring and friend-shoring of production with a consequent impact on transportation, logistics costs, and, hence, the final prices of products.

Recent events in the Red Sea may have brought back concerns over reliance on global supply chains, further aggravating the slower growth in global trade in 2023. In other words, exporting one's way to growth will not be easy. This reinforces the need to lower logistics costs and invest in product quality to hold on to and expand market share in areas where India has an advantage. Closely related to this challenge is the advent of Artificial Intelligence with the profound and troubling questions it poses for growth in services trade and employment since technology might remove the advantage of cost competitiveness that countries exporting digital services enjoy.

Third and arguably the most important is the energy transition challenge. Concerns over rising temperatures have led to a single-minded focus on reducing carbon emissions amidst the determination that the emission of greenhouse gases, particularly carbon, is the most significant causal factor. This has led to persistent demands from international organisations and advanced nations on developing nations to wean themselves off fossil fuels and switch to greener energy even as technological and resource obstacles remain and are not on offer from developed countries. It is a reality that, in the short run, there is a trade-off between economic growth and energy transition.

In a growth-challenged post-Covid global economy, countries can ill afford to sacrifice the former for the latter. India is walking the fine line between the two more skilfully than other nations, with installed non-fossil fuel-based power generation capacity running ahead of targets. Importantly, India's unwavering commitment to ensuring steady economic growth is generating resources for investment needed for climate change adaptation, building resilience, and mitigating emissions.

The Indian economy is better placed than ever to take on these three key challenges because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public

sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, as per budget estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative.

The pursuit of inclusive development finds Indian households in good financial health. Fifty-one crore bank accounts under Jan Dhan Yojana now have total deposits of over ₹2.1 lakh crore. Over 55 per cent of them are women. In Dec. 2019, household financial assets were 86.2 per cent of GDP; liabilities were 33.4 per cent of GDP. In March 2023, these numbers were 103.1 per cent and 37.6 per cent, respectively. So, Net Financial Assets of households were 52.8 per cent of GDP in Dec. 2019, and by March 2023, it had improved to 65.5 per cent of GDP.

The economy has created jobs; the unemployment rate has declined considerably from the peaks during Covid times. The labour force participation rate has increased, especially that of women. Net new subscribers to the Employee Provident Fund (EPF) have steadily risen post-Covid, especially among the younger population. Women are also enrolling more than ever in tertiary education. The Eleventh Edition of the CII-Wheelbox India Skills Report based on the National Employability Test conducted by Wheelbox2 shows India’s youth employability at 51.3 per cent, up from 33 per cent a decade ago. Institutional births are widely prevalent, and the infant mortality rate has declined, as has stunting. More remains to be done, however.

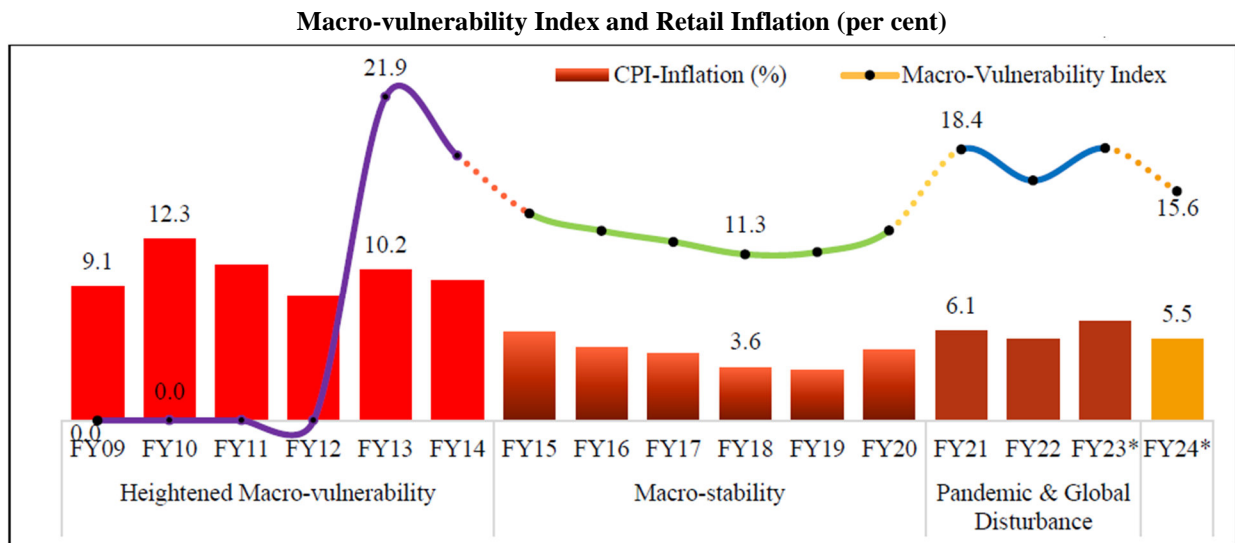
Two things must be singled out here. The government’s COVID management and the vaccination record have been instrumental in the quick recovery staged by the economy. Similarly, the deft management of the crude oil supply at reasonable prices in the last two years is noteworthy. Humans are not capable of appreciating the unseen - the mistakes not made and the risks avoided - but the counterfactuals are all around us.

They cannot be missed. Today, many young Indians not only aspire to a better life but are also confident that it will happen in their lifetime. They feel that they have a better life than their previous generations and that succeeding generations will do better than them. Nations and people have to believe in themselves for important changes to happen. Now, India does, and Indians do.

**Safeguarding Macroeconomic stability**

Macroeconomic stability built on an economic environment with strong output growth, price stability, and robust external account are important goals of the government and the Reserve Bank of India. Considering the multiple challenges, the government of India has committed to an institutional architecture that fosters macro stability.

**Reigning in inflation with flexible targeting:** The period between FY09 and FY14 was marked by high average retail inflation of 10 per cent and high levels of macro-vulnerability. Since the advent of flexible inflation-targeting within the band of 4 +/- 2 per cent under the Monetary Policy Framework Agreement in FY16, retail inflation averaged 4.2 per cent till FY20. The Price Stabilization Fund (PSF) set up in 2014-15 has been effective in tackling price volatility in important agri-horticultural commodities. Concurrently, the fiscal balance of the general government and the country’s external balance improved, progressively reducing macro-vulnerabilities and generating buffers for turbulent times ahead.



Note: Retail Inflation from FY09 to FY12 is based on CPI-Industrial Workers released by the Labour Bureau, FY13 to FY24 (April-December) is based on CPI-Combined released by MoSPI

\*Gross fiscal deficit data for FY23 is a Revised Estimate, and for FY24 is a Budget Estimate, Current Account Deficit data for FY24 is up to H1 (April-September)

Keeping inflation within the 2 to 6 per cent range was a formidable task during the Covid-19 pandemic, its aftermath, and subsequent fragility in the global economy and polity. Repeated, uneven weather conditions complicated the task. Economic challenges imposed by massive dislocations in production, supply chain, and trade during the pandemic affected the fiscal balance. Supply disruptions led to elevated food prices. Global financial markets experienced extreme volatility, and international crude oil prices tumbled in FY21.

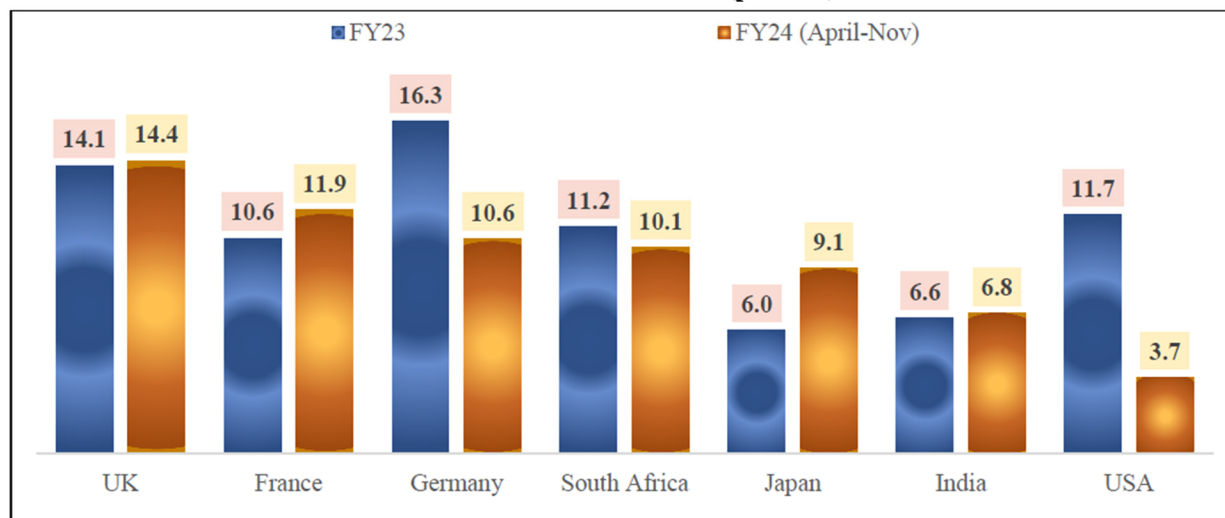
Post-pandemic, FY22 saw a revival of the economy, with growth gaining momentum and inflation coming down. However, by the end of FY22, the global economic environment worsened yet again with the escalation of geopolitical conflicts and accompanying sanctions. Global commodity prices shot up substantially across the board amidst heightened volatility, and crude oil prices jumped to a 10-year high in June 2022. This spurred inflation globally, which affected India’s external account and price situation. Supply chain pressures, which were set to ease after the pandemic, were rising again.

Elevated edible oil prices due to global supply chain disruptions and higher vegetable prices due to uneven weather conditions led to high food inflation. Thus, the beginning of FY23 presented fresh, multi-frontal challenges to keeping macro vulnerabilities in check. However, India managed to keep its retail inflation below the levels of several other countries. The war in Ukraine and US sanctions led to supply disruptions and price volatility. To insulate the domestic economy from the vulnerabilities in existing supplies of crude oil and natural gas and to reduce dependency on OPEC, the government diversified the supply sources over the last few years and ensured the availability of energy supply at reasonable prices. This, in no small measure, contributed to India’s growth revival.

Inflationary pressures moderated in FY24 (April - December), with average retail inflation easing to 5.5 per cent. The decline was driven by benign trends in core (non - food, non - fuel) inflation, which gradually declined to a 49 - month low of 3.8 per cent in December 2023. The overall retail inflation is now stable and within the notified tolerance band of 2 to 6 per cent.

Persistence food inflation is a global challenge, including in several developed economies. In India, the prices of specific food items were pressured by untimely rains, leading to crop losses and weather-driven supply chain disruptions. Timely focus on supply - side initiatives, based on meticulous price monitoring, is giving credibility to anti - inflationary policies. Measures like strengthening buffers of key food items and making periodic open market releases, trade policy measures aimed at improving domestic availability of food, preventing hoarding through imposition and revision of stock limits, and channelling supplies of select food items through designated retail outlets helped to keep inflationary pressures on the check, amidst adversities. Consequently, India has managed to keep its food inflation at moderate levels and lower than many large economies.

**Global Food Price Inflation (per cent)**



Source: MoSPI for India and OECD for other countries

Supportive monetary policy helped greatly. The RBI increased the policy repo rate under the liquidity adjustment facility progressively from 4 per cent in April 2022 to 6.5 per cent till February 2023 and kept it unchanged thereafter to ensure that inflation aligns with the target while supporting growth. RBI has projected that inflation would average 5.4 per cent in FY24, within the notified tolerance level.

With likely improvements in the fiscal balance of the general government and the external current account balance, macro vulnerabilities are again slated to moderate.

Source: [https://dea.gov.in/sites/default/files/The%20Indian%20Economy-A%20Review\\_Jan%202024.pdf?app=true](https://dea.gov.in/sites/default/files/The%20Indian%20Economy-A%20Review_Jan%202024.pdf?app=true)

## **ELECTRONIC WASTE AND INDIA**

### **What is e-waste?**

E-waste is any electrical or electronic equipment that's been discarded. They are electronic products that are unwanted, not working, and nearing or at the end of their "useful life." Computers, televisions, VCRs, stereos, copiers, and fax machines are everyday electronic products.

E-waste is the fastest growing waste stream in India with 3.2 million tonnes of e-waste generated a year, third highest after China and USA (According to 'Global E-waste Monitor 2020'). Fast growing ICT sector is one of the prominent contributors to this increasing number of e-wastes. Upgradation and faster obsolescence of electronic products make consumers discard their products quickly, which in turn accumulate huge e-waste to the solid waste stream. Another challenge is that major recycling of e-waste is handled by the informal sector. The methods used for recycling are primitive and hazardous. This adds to the problem of climate change and pollution in India. These prevailing challenges make e-waste sector a major focal point for both government and industry.

### **Ecosystem**

Waste management rules were introduced in India in 2011, keeping in mind the dominant role of informal sector and the health and safety challenges that come along with informal handling of e-waste. These rules came into effect from 1 May 2012. Later, e-waste management rules were notified in 2016 in response to implementation issues and other shortcomings of 2011 rules. These rules came into effect from October 2016. These rules were further amended in March 2018.

### **Objectives**

1. Environmentally sound and safe management of e-waste
2. Promote sustainable technologies through authorized dismantlers and recyclers.
3. Implement Extended Producer Responsibility (EPR) (as mentioned in 2016 rules). The EPR mechanism lays emphasis on producers' responsibility for environmentally sound management of e-waste.
4. Control and minimize e-waste handling and recycling by the informal sector.
5. Promote the establishment of an efficient e-waste collection mechanism, through buy-back and take-back systems.





## Stakeholders

The Rules specifies various stakeholders and their respective responsibilities and activities that each of them needs to perform, right from seeking authorization to maintaining records and filing annual returns.

1. Producers
2. Dismantlers, recyclers, manufacturers and refurbishers
3. Dealers

## E-waste recycling process and role of technology

The process of e-waste recycling primarily involves two stages –

1. Manual collection and processing – sorting, separating, cleaning, emptying, dismantling and segregation
2. Mechanical processing – shredding, grinding etc. and selective treatment

Given that e-waste recycling involves many such stages and processes, role of technologies in this space becomes crucial to ensure sustainable and timely recycling of e-waste.

Many public R&D labs in India such as CIPET, CSIR-NML, C-MET Hyderabad, CSIR-NEERI etc. are working in this space and have also developed various technologies focusing on dismantling and segregation, processing of printed circuit boards, recovery of rare earth metals, plastic recycling etc.

One of the premier research institutions, Bhabha Atomic Research Centre (BARC) has developed several highly energy efficient and cost-effective e-waste recycling technologies, making them commercially viable. Some of these technologies include separation of high purity individual rare earths from primary as well as secondary resources, production of rare-earth value-added products such as RE metals, alloys and phosphorous and several technologies for recovery of REEs from recycling of electronic waste.

Many of these technologies by BARC are ready for transfer to any organization/company operating in the e-waste management space. This endeavor aims to fulfill our ambitious e-waste recycling goals and contribute towards an 'Atmanirbhar Bharat'.

**Source:** <https://www.investindia.gov.in/team-india-blogs/e-waste-management-india-and-role-technology>

## E- WASTE (MANAGEMENT) RULES, 2022

### RESPONSIBILITIES

**Responsibilities of the manufacturer.** – All manufacturer shall have to, -

1. register on the portal;
2. collect e-waste generated during the manufacture of any electrical and electronic equipment and ensure its recycling or disposal;
3. file annual and quarterly returns in the laid down form on the portal on or before end of the month succeeding the quarter or year, as the case may be, to which the return relates.

**Responsibilities of the producer.** - The producer of electrical and electronic equipment listed in Schedule I shall be responsible for -

1. registration on the portal;
2. obtaining and implementing extended producer responsibility targets as per Schedule-III and Schedule-IV through the portal: Provided that the producer having extended producer responsibility plan under the provisions of the erstwhile E-Waste (Management) Rules, 2016 shall migrate under these rules as per the procedure laid down by the Central Pollution Control Board with approval of Steering Committee;
3. creating awareness through media, publications, advertisements, posters or by any other means of communication;
4. file annual and quarterly returns in the laid down form on the portal on or before the end of the month succeeding the quarter or year, as the case may be, to which the return relates.

**Responsibilities of the refurbisher-** All refurbisher shall have to, -

1. register on the portal;
2. collect e-waste generated during the process of refurbishing and hand over the waste to registered recycler and upload information on the portal;
3. ensure that the refurbished equipment shall be as per Compulsory Registration Scheme of the Ministry of Electronics and Information Technology and Standards of Bureau of Indian Standards framed for this purpose;
4. file annual and quarterly returns in the laid down form on the portal on or before the end of the month succeeding the quarter or year, as the case may be, to which the return relates.

**Responsibilities of bulk consumer.** - Bulk consumers of electrical and electronic equipment listed in Schedule I shall ensure that e-waste generated by them shall be handed over only to the registered producer, refurbisher or recycler.

**Responsibilities of the recycler-**

1. register on the portal;
2. ensure that the facility and recycling processes are in accordance with the standards or guidelines laid down by the Central Pollution Control Board in this regard from time to time;
3. ensure that the fractions or material not recycled in its facility is sent to the respective registered recyclers;
4. ensure that residue generated during recycling process is disposed of in an authorised treatment storage disposal facility;
5. maintain record of e-waste collected, dismantled, recycled and sent to registered recycler on the portal and make available all records for verification or audit as and when required;
6. file annual and quarterly returns in the laid down form on the portal on or before the end of the month succeeding the quarter or year, as the case may be, to which the return relates;
7. accept waste electrical and electronic equipment or components not listed in Schedule-I for recycling provided that they do not contain any radioactive material and same shall be uploaded on the portal;
8. create awareness through media, publications, advertisements, posters or by such other means of communication;
9. account for and upload information about any non-recyclable e-waste or any quantity which is not recycled and disposed of;
10. take help of dismantlers for recycling purposes;

**Procedure for storage of e-waste.** - Every manufacturer, producer, refurbisher and recycler may store the e-waste for a period not exceeding one hundred and eighty days and shall maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection and the storage of the e-waste shall be done as per the applicable rules or guidelines for the time being in force: Provided that the Central Pollution Control Board may extend the said period up to three hundred and sixty-five days in case the e-waste needs to be specifically stored for development of a process for its recycling or reuse.

**EPR PORTAL FOR E-WASTE MANAGEMENT**

Extended Producer Responsibility (EPR) of producers are regulated through grant of Registration Certificate and issue Recycling Targets / EPR obligation. For Registration Certificate and Recycling Targets / EPR Obligation producers under these Rules (definition given below) are required to apply on the EPR Portal at the URL [eprewastecpcb.in](http://eprewastecpcb.in) to CPCB. This E-Waste EPR Portal is an online E-Waste Management System, where applicant producers can apply online for grant of Registration Certificate and Recycling Targets / EPR obligation. All the stakeholders like Producer, Recyclers, Refurbishers and Manufacturers are required to register themselves on this system. The CPCB shall generate Extended Producer Responsibility Registration Certificate of Producers through the portal in favour of a Producer on receiving the required information on the portal as per the SOP. The producer shall fulfill their extended producer responsibility through online purchase of extended producer responsibility certificate from registered recyclers only and have to submit it online by filing quarterly return. 'Producer' means any person who, irrespective of the selling technique used such as dealer, retailer, e-retailer, etc. (i) manufactures and offers to sell electrical and electronic equipment and their components or consumables or parts or

spares under its own brand or (ii) offers to sell under its own brand, assembled electrical and electronic equipment and their components or consumables or parts or spares produced by other manufacturers or suppliers or (iii) offers to sell imported electrical and electronic equipment and their components or consumables or parts or spares.

### SCHEDULE III

Sr. No.	Year (Y)	E-Waste Recycling Target (by weight)
i.	2023-2024	60% of the quantity of an EEE placed in the market in year Y-X, where 'X' is the average life of that product.
ii.	2024-2025	60% of the quantity of an EEE placed in the market in year Y-X, where 'X' is the average life of that product.
iii.	2025-2026	70% of the quantity of an EEE placed in the market in year Y-X, where 'X' is the average life of that product.
iv.	2026-2027	70% of the quantity of an EEE placed in the market in year Y-X, where 'X' is the average life of that product.
v.	2027-2028	80% of the quantity of an EEE placed in the market in year Y-X, where 'X' is the average life of that product.
vi.	2028-2029 onwards	80% of the quantity of an EEE placed in the market in year Y-X, where 'X' is the average life of that product.

Note:

1. E-waste recycling target shall be reviewed and may be increased after the end of year 2028- 2029.
2. The importers of used electrical and electronic equipment shall have 100% extended producer responsibility obligation for the imported material after end of life, if not re-exported.
3. E-Waste recycling targets shall not be applicable for waste generated from solar photovoltaic modules or panels or cells.

### SCHEDULE – IV

Extended Producer Responsibility targets for producers, who have started sales operations recently, i.e. number of years of sales operations is less than average life of their products mentioned in the guidelines issued by the Central Pollution Control Board from time to time.

Sr. No.	Year	E-Waste Collection Target (Weight)
i.	2023-2024	15% of the sales figure of financial year 2021-22.
ii.	2024-2025	20% of the sales figure of financial year 2022-23.
iii.	2025-2026 onwards	20% of the sales figure of the financial year two years back.

Note:

1. Once the number of years of sales operation equals the average life of their product mentioned in the guidelines issued by Central Pollution Control Board, their extended producer responsibility obligation shall be as per Schedule-III.
2. E-Waste recycling targets shall not be applicable for waste generated from solar photo-voltaic modules or panels or cells.

Source: <https://eprewastecpcb.in/#/target>

### Waste Management

**E-Waste:** There are 569 authorized dismantlers/ recyclers of E-Waste in the country having annual processing capacity of 17,90,348 TPA. There are 3430 Producers and 124 Recyclers, who have been granted registration at E-Waste EPR porta under E-Waste (Management) Rules, 2022.

**Hazardous Waste:** As per the inventory, about 12.35 Million MT of hazardous waste is generated, out of which about 7.59 Million MT i.e. 61.4% of overall hazardous waste generated has been either recycled or utilized. Out of 7.59 Million MT, about 1.64 Million MT of hazardous waste has been recycled, 2.45 Million MT of HW has been Co-processed and about 3.51 Million MT of hazardous waste was utilized. CPCB has issued 84 Nos of Standard Operating Procedure (SOP) for utilization of about 55 types of hazardous waste under

Rule 9 of HOWM Rules, 2016. During the year the CPCB has prepared 07 new SoPs for wastes namely Spent Aluminum Chloride, Calcium Hypochloride, Ammonia Liquor, Spent Sulphuric acid, Caffeine Liquor, ETP sludge of Ceramic industry & Galvanizing units) and revised 05 existing SoPs.

Apart from the above, CPCB has also prepared the following 02 guidelines during the year 2022-23:

1. Guidelines for Handling and Management of Flue Gas Desulphurisation (FGD) Gypsum
2. Guidelines for Environmentally Sound Facilities for Handling and Scrapping of End-of-life (ELVs) (Revised)

**Plastic Waste:** There are 2232 Brand-Owners (BO), 3639 Producers and 25472 Importers have been issued registration having Extended Producer's Responsibility (EPR) target of 32.84 Lakh Tons for FY 2022-23. CPCB has framed the Standard Operating Procedure (SOP) and developed the online portal for certification of compostable Manufacturers/Sellers. As per provision 4 (h) of PWM Rules, 2016, certificates have been issued to 305 compostable Manufacturers / Sellers. The certified capacity has increased substantially, from nil in 2016 to approx. 3.6 Lakhs.

**Battery Waste:** Battery Waste Management (Amendment) Rules, 2023 has been notified on 25th Oct., 2023. Accordingly, CPCB has developed Registration Modules for Producers & Recyclers of waste batteries. CPCB has granted registration to 1,635 producers and 10 Recyclers till date.

<https://moef.gov.in/wp-content/uploads/2024/03/Annual-Report-English-2023-24.pdf>

## **OUR BUSINESS**

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

*All financial information included herein is based on our “Financial information of the Company” included on page 142 of this Prospectus.*

### **OVERVIEW**

We are an E Waste collection, disposal and recycling company that offers comprehensive services for recycling of electrical and electronic equipment (EEE) waste like Air Conditioners, Refrigerator, Laptop, Phones, Washing Machine, Fans etc. We are an ISO 9001:2015, ISO 14001:2015, ISO 27001:2022 & ISO 45001:2018 certified company, complying with strict environmental regulations regarding handling hazardous products and disposing them safely to keep our environment green. We are committed towards managing large volume of electrical and electronic equipment waste and able to extract all of the components of an electrical item including precious and semi-precious metals like Copper, Aluminium, Iron etc. Electrical and electronic equipment comprises of many complex materials like batteries, plastics, glass, and ferrous and non-ferrous metals. These materials must be processed carefully to avoid releasing harmful chemicals into the environment. We take steps to safely recover valuable commodities within e-waste for recycling and reuse. Additionally, we organize awareness campaigns, collection drives, and events to collect waste and promote public consciousness regarding its safe disposal.

As authorized recyclers we enter into procurement service contracts with these manufacturers and producers to pick up e-waste from their service centres, warehouses and retail outlets. Apart from this E-waste is also sourced through waste aggregators who collect e-waste from consumers by going door to door. We have engaged aggregators across various places in India who form a support for our e-waste collection for EPR. We reach out to our target audience for procurement of e-waste through various initiatives and marketing strategies like participation in various Events & Expos, conducting awareness campaigns at schools, Media Coverage like featuring in clean India Journal, Economic times, Dainik Bhasker, Delivering talks like speech Jitopreneurs, London etc. After procurement and processing the E-waste, we also issue a certificate of recycling/certificate of dismantling or green certificate (to producers/manufacturers who require to manage their obligation under E-waste Management Rule) which is authorized from the State Pollution Control Board(SPCB) and Central Pollution Control Board(CPCB).

### **Our Service Portfolio includes:**

- ❖ **Electronic Recycling-** The Electronic Products that cannot be refurbished, such as those that are obsolete or irreparably damaged are channelized to the dismantling unit, which involves collecting, sorting, dismantling and recycling electronic products to recover useful materials like copper, Aluminium, Iron, Plastic, Zinc & Brass Scrap etc. along with safe disposal of the hazardous elements recovered during recycling.

Further, we provide Data destruction services and IT Asset Disposition services through Data Degaussing, Hard disk Shredding & Software Data destruction to ensure security of confidential information on devices of the customer as data stored on IT assets must be securely erased to prevent unauthorized access or data breaches

- ❖ **Refurbishment-** The Electronic Products that are still functional but outdated and require minor repairs are refurbished. This involves testing, repairing, and cleaning the devices to bring them back to a usable condition. Various brands for which we have undertaken such service includes IT products of Apple, HP, Lenovo, Dell etc. Refurbished electronics are then packaged and made available for sale through various channels.
- ❖ **Extended Producer Responsibility Services (EPR) -** EPR is a policy approach where producers are responsible to disclose the entire lifecycle of their products, including their end-of-life disposal according to environmental regulations. This may involve partnering with recycling facilities, refurbishment centers, or waste management companies to process collected materials in an environmentally responsible manner. We assist customers to meet their EPR targets as stated above according to the E-waste Management Rules 2022. This service offers compliance auditing and reporting, return filing and awareness related to safe disposal of E-waste.

We have one factory at 14/1, Mile Stone, Main Mathura Road, Faridabad-121003, Haryana, India, taken on rent, spreading in an area of 2566 sq. mtr. along with one Storage & Dismantling Unit on rent in K. No. 24, Musttil No. 6, Milestone 54, Main Mathura Road, Agwanpur, Palwal, Haryana-121102, India, spreading in an area of 16,010 sq. mtr. Our factory is equipped with requisite infrastructure including machineries and other handling equipment to facilitate smooth recycling process.

In April 2023, to expand business operations, we acquired Techco Waste Management LLP, which was carrying on the business of e-waste recycling as partnership firm since October 2018. In April 2023, the designated partners i.e. Bhushan Sharad Kapase, Parikshit Satish Deshmukh and Akshay Naresh Jain transferred 99.99% of their capital contribution and profit-sharing ratio to us. Techco Waste Management LLP operates a factory in an area of 8000 sq. mtr. and is located at Gat No. 155B/2, Village Dhakambe, Tal. Dindori, Dist. Nashik 422004, Maharashtra, India.

Our Company is managed by one of our Promoter, Akshay Jain, who has over 09 years of experience in the field of E-Waste Management Industry and has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. He is supported by our Whole Time Director, Parikshit Shah Deshmukh, who has approx. 5 years of experience in same industry and taking care of business development, general administration & operations of the Company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoter has contributed significantly in the growth of our Company.

The following table sets forth certain key performance indicators for the years indicated:

(₹In Lakhs except percentages and ratios)

Particulars	As of and for the year ended		
	FY 2023-24	FY 2022-23	FY 2021-22
	Consolidated	Standalone	
Revenue from Operations <sup>(1)</sup>	10093.18	5844.60	4477.72
EBITDA <sup>(2)</sup>	1117.77	386.48	259.26
EBITDA Margin <sup>(3)</sup>	11.07%	6.61%	5.79%
PAT <sup>(4)</sup>	682.90	241.56	180.89
PAT Margin <sup>(5)</sup>	6.77%	4.13%	4.04%
RoE(%) <sup>(6)</sup>	21.54%	8.96%	9.73%
RoCE (%) <sup>(7)</sup>	20.71%	11.31%	8.17%
Net Worth <sup>(8)</sup>	3526.17	2814.76	2577.21

**Notes:**

<sup>(1)</sup> Revenue from operation means revenue from sales and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

<sup>(8)</sup> Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

**Our Competitive Strengths**

***A dedicated service provider for collection, management and recycling of E-waste material through in-house factory unit***

We are an E-waste Recycling Company that offers comprehensive services for recycling of electrical and electronic equipment (EEE) waste which includes various services like e-waste collection, transportation, data destruction, IT Asset Disposition services, EPR services etc. The e-waste material is procured majorly from IT companies, banks, MNC's etc. to manage their obligation under the E-Waste (Management) Rules, 2022, to safely recover valuable commodities within e-waste for recycling and reuse. Some of such vendors are Samsung, Phillips, Paytm, Jonnes, Phonepe etc.

We carry out all our recycling operations through our factory located at Faridabad in Haryana for processing of extract all of the components of an electrical item including precious and semi-precious metals like Copper, Aluminium, Iron etc. Apart from this we

have one Storage & Dismantling Unit, which is used for dismantling of e-waste. Our infrastructure in the factory gives us the flexibility to process various types of E-waste and scrap, and manufacture alloys in line with the required composition and also enables us to process and utilize various types of scrap. The in-house recycling operations enable us to stream line inventory management and production process resulting into maintenance of quality production standards, minimizing production time and bringing cost effectiveness. We believe, our technological expertise and the availability of adequate equipments provides us a cost competitive advantage which in turn provides us an advantage in securing purchase orders from customers across the industries.

***Stringent quality control mechanism ensuring standardized product quality***

We employ an extensive and stringent quality control mechanism at each stage of the recycling as well as our recycling process of extracting e-waste from electronic components like laptops, mobile phones etc. which includes functional testing, repair, data destruction, dismantling, segregation of electronic components etc. to ensure that our finished product conforms with the exact requirement of our customers and successfully passes all validations and quality checks. Further, as a certification of the quality assurance, our Company has received ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environmental Management System, ISO 27001:2022 for information Security Management System & ISO 45001:2018 for occupational health and safety management systems. We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

***Diversified revenue from multiple geographies***

Our Company has diversified revenue from multiple geographical locations from various states in India. For the F.Y ending 2023-24, 2022-23 & 2021-22 we have generated around 95.16%, 98.98% and 71.79% of our total revenue from sales in top 05 geographical regions in India. In this period, we had sold our products to around 20 states & Union Territories in India. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations.

**Our revenue from top five geographies in India is as follows:**

(₹ In Lakhs)

Name of States	for the year ended					
	Consolidated		Standalone			
	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021- 22	% to Total Sales
Haryana	4,447.28	44.06	2,558.07	43.77	1,296.14	28.95
Maharashtra	2,411.42	23.89	869.78	14.88	139.10	3.11
Delhi	1,468.36	14.55	1,062.75	18.18	1,158.75	25.88
Rajasthan	843.64	8.36	1,192.47	20.40	412.66	9.22
Tamil Nadu	433.52	4.30	13.20	0.23	7.83	0.17

***Synergy of young and experienced management team***

Our Company is managed by one of our Promoters, Akshay Jain, who has over 09 years of experience in the field of E-Waste Management Industry and has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. Over the time, he has received many awards, delivered talks and also published articles in magazines and newspapers. His sector-specific experience and expertise has contributed significantly in the growth of our Company. He is supported by our Whole Time Director, Parikshit Shah Deshmukh, who has approx. 5 years of experience in same industry and taking care of business development, general administration & operations of the Company. For details regarding the Key Managerial Personnel, please refer to chapter titled "***Our Management***" on page 124 of this Prospectus.

**Our Business Strategies**

***Expand our Domestic presence in existing and new markets***

For the Fiscal Year 2023-24, 2022-23 & 2021-22 our revenue from operations were Rs. 10,093.18 lakhs, Rs. 5,844.60 lakhs and Rs. 4,477.72 lakhs respectively. Currently, we market our products to around 20 states & Union Territories in India of which majority portion of the revenue comes from the state of Haryana, Delhi and Maharashtra. The other states include Tamil Nadu, Uttar-Pradesh, Rajasthan, Gujarat, West-Bengal, Punjab, Uttarakhand, Chandigarh etc. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We further seek to identify markets where we believe we can provide cost

advantages to our clients and distinguish ourselves from other competitors. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas. Thus, we intend to focus on current markets to increase our customer base and to tap new market to increase our geographical reach.

**Setup of new integrated factory unit through our subsidiary i.e. Techeco Waste Management LLP**

In order to increase recycling capabilities, we currently are in process of Funding the Capital Expenditure requirements of our subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new factory unit at Nashik, whereby Lithium Battery Recycling Plant is proposed to be set up which will be used to recycle waste lithium batteries, such as cellphone laptop battery, cylindrical battery, EV battery, soft battery pouch, scrap leftover material of cathode etc. and finally to get black mass, copper and Aluminium. The Proposed land on which the said unit is being constructed comprises of over 10,200 sq. mtr. area which is taken on lease. The total cost for setting up new factory unit is estimated to be Rs. 1163.84 Lakhs which includes civil construction to be carried out on said land and purchase of machineries to be installed. Out of this total cost, Rs. 1120.00 Lakhs is expected to be funded from the proceeds of IPO, for further details, see “*Objects of the Issue*” on page 71 of this Prospectus. We believe that the entire activity will lead to higher efficiency and production output.

**Focus on consistently meeting quality standards**

Our goal is to consistently provide products of the desired quality, which is essential for building trust with our customers, fostering long-lasting relationships, and encouraging brand loyalty. Hence, our Company intends to focus on adhering to the quality of our products. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeat orders from our customers. This will also aid us in enhancing our brand value and further increase the business. Elevating our quality standards through this strategy sets us apart from our competitors, making us a trusted choice and gaining us more recognition in the market.

**Scale up branding and promotional activities**

Our wide spread presence and scale of operations allows us to increasingly focus on branding and promotional activities to enhance our visibility in E-waste management industry. We seek to continue to enhance brand awareness and customer loyalty through our promotional and marketing efforts. Our business Promotion and Advertisement expenses has increased from Rs. 11.02 lakhs in F.Y 2021-22 to Rs. 20.02 lakhs & Rs. 27.84 lakhs in FY 2022-23 & FY 2023-24. respectively.

We also conduct awareness campaigns, events etc. in order to encourage citizens to be more environmentally conscious. As a part of our marketing and promotional strategy, we employ various marketing techniques such as participation in various Events & Expos, conducting awareness campaigns at schools, Media Coverage like featuring in clean India Journal, Economic times, Dainik Bhasker, Delivering talks like speech Jitopreneurs, London etc. We believe all these promotional activities provide us with a platform to create awareness and demand for our e-waste management services and we seek to continue to enhance the same.

**OUR PRODUCT PORTFOLIO:**

We are engaged in the business of recycling of electrical and electronic equipment waste to extract all of the components of an electrical item including precious and semi-precious metals like Copper, Aluminium, Iron etc. Product-wise revenue of the company for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

<i>Amt. in Rs. Lakhs</i>							
Sr No.	Product name	F.Y 2023-24	% to Total Sales	F.Y 2022-23	% to Total Sales	F.Y 2021-22	% to Total Sales
1.	Electronic Recycling	7,089.73	70.25	5,203.85	89.04	3,797.20	84.80
2.	Service Charges Like EPR Consultancy, Disposal Service Charges Etc.	1,716.20	17.00	99.6	1.70	303.98	6.79
3.	Refurbished Electronic Item	1,287.25	12.75	541.15	9.26	376.54	8.41
	<b>Total</b>	<b>10,093.18</b>	<b>100.00</b>	<b>5,844.60</b>	<b>100.00</b>	<b>4,477.72</b>	<b>100.00</b>

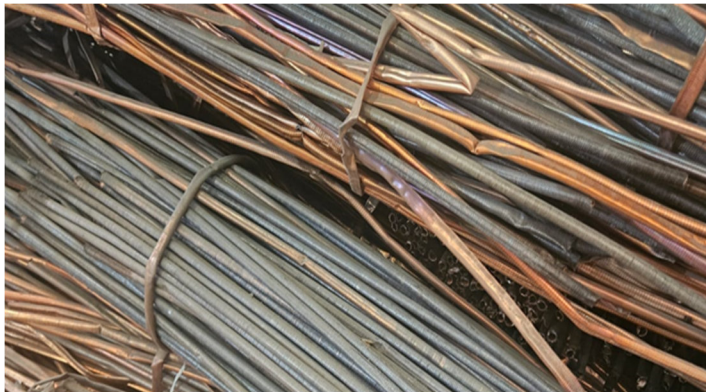


**Below is the brief description of our Products:**

- **Electronic Recycling:** Electronic recycling, also known as e-cycling or e-waste recycling, is the process of repurposing electronic devices and components rather than disposing of them in landfills. With the rapid advancement of technology, electronic devices become obsolete at an ever-increasing pace, leading to a growing amount of electronic waste. The Electronic Products that are obsolete or irreparably damaged are recycled, which involves collecting, sorting, dismantling and recycling electronic products to recover useful materials.



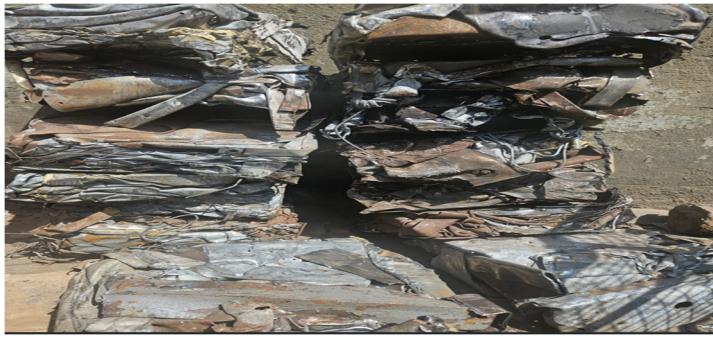
Recycling electronics serves several purposes like environmental preservation, resource conservation, energy efficiency etc. It involves processing of electronic components and materials to extract valuable metals like gold, copper scrap, Aluminium scrap, iron scrap, plastic scrap etc., which are further used in various industries like Steel production, foundries & casting, Manufacturing, Infrastructure & Construction, Automotive Industry etc.



**Copper Scarp**



**Aluminium Scarp**



**Iron Scarp**



**Plastic Scrap**



**Shredded Copper**



**Shredded PCB**

➤ **Refurbished Electronics:**

The Electronic Products that are still functional but outdated and require minor repairs are refurbished. It involves replacing defective components, updating software, and thoroughly cleaning the device to remove any signs of wear or damage, for which we have an in-house dedicated team. Once refurbished, these items are often sold at a lower price compared to brand new products, making them a popular choice for budget-conscious consumers. We refurbish items like laptops, Desktops etc. We have refurbished 7279 products, 9375 products and 27184 products in F.Y. 2021-22, F.Y. 2022-23 and F.Y. 2023-24 respectively.



**Refurbished Laptops**



**Refurbished Desktops**

➤ **Extended Producer Responsibility Services (EPR) and other Consultancy Services:**

Extended Producer Responsibility (EPR) is a policy approach in waste management where manufacturers, producers, or importers of products are obligated to take responsibility for the management of the products they introduce into the market,

especially after those products which become waste. EPR programs typically involve the collection, recycling, and disposal of products at the end of their useful life.

Further, we also provide other services like data destruction services. In order to protect data from being compromised, before loading the E-waste components for transporting to our recycling facility for recycling, our facilitators make sure to do all data destruction at customer's site only. This is especially important for devices like computers, smartphones, and storage devices.

**DETAILS OF OUR BUSINESS:**

Currently we are operating from the following:

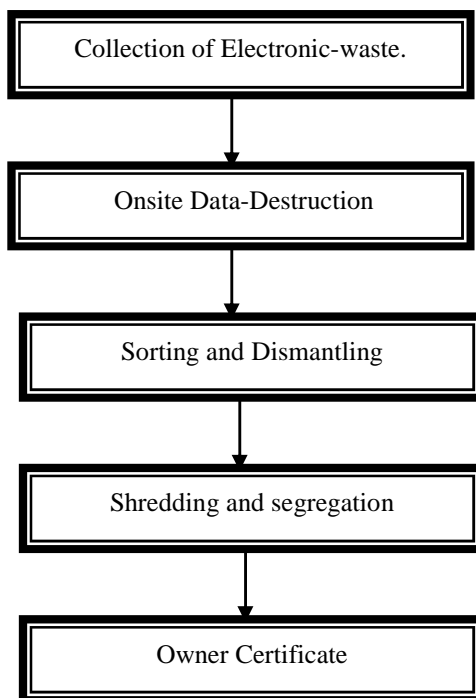
<b>Registered Office</b>	B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.
<b>Corporate Office &amp; Factory</b>	14/1, Main Mathura Road, Faridabad-121003, Haryana, India.
<b>Storage &amp; Dismantling Unit</b>	K. No. 24, Musttil No. 6, Milestone 54, Main Mathura Road, Agwanpur, Palwal, Haryana-121102, India.
<b>Branch Office</b>	Ground Floor, Tower A, Golf View Corporate Tower, Sector 42, Golf Course Road, Gurugram 122002, Haryana, India.
<b>Warehouse</b>	Site No. 36/2, Dhawan Complex, Opp. Balaji Electro Control, Madanayakanahalli, Dasanapura Hobli, Bangalore- 562162, Karnataka, India.

**Details of location of our subsidiary unit:**

<b>Existing Factory Unit</b>	Gat No. 155B/2, Village Dhakambe, Tal. Dindori, Dist. Nashik 422004, Maharashtra, India.
<b>Proposed Factory Unit</b>	Gat No. 155B/1, Village Dhakambe, Tal. Dindori, Dist. Nashik 422004, Maharashtra, India.

**OUR RECYCLING PROCESS:**

The process for managing electronic waste (e-waste) typically involves several steps to ensure proper disposal, recycling, or repurposing of electronic devices. Set forth below is a brief description of the process carried out for recycling E-waste equipments:



We have created a comprehensive process from beginning to end that will successfully ensure the collection, transportation, reuse, and recycling of e-waste product

The process described through above diagram is explain as follows:

- 1. Collection of Electronic-waste:** When the e-waste is arranged at customer's site for recycling, our facilitators will schedule a pick-up of the waste from customer's place of business.
- 2. Onsite Data-Destruction:** Concern regarding the security of confidential information on devices is utmost when it comes to e-waste management. Hence, in order to protect data from being compromised, before loading the E-waste components for transporting to our recycling facility for recycling, our facilitators make sure to do all data destruction at customer's site only. This is especially important for devices like computers, smartphones, and storage devices.

After Data destruction, the same is loaded on vehicle for transporting the same securely to our recycling facility to carry out the recycling and e-waste disposal process.

- 3. Sorting and Dismantling:** Once collected, e-waste is sorted into different categories based on the type of product/device and its components. The first step in processing e-waste involves sorting and dismantling to extract specific items, such as batteries, plastics, glass, and ferrous and non-ferrous metals for their reuse or further processing as the case may be. During this stage, certain items may be dismantled manually to recover valuable materials or components.
- 4. Shredding and segregation:** After dismantling, it gets segregated in terms of what may be reused and what has to be recycled. The products which cannot be reused or refurbished are processed for recycling by destroying them through machines like Shredder Machines, Furnaces etc. To extract ferrous metals like iron and steel, the e-waste is subjected to magnetic separation, while non-ferrous metals are separated using eddy currents. These metals are then sent for smelting to get precious and semi-precious metals like Copper, Aluminium, Iron etc. using machines like Radiator Cutting Machine, Cable/Wire Recycling Machine, Electrolysis process etc. We ensure that product is disposed off in the most environment friendly way.

Some of the products like laptops, desktops etc. which are repairable or reusable can be refurbished, in which all the damaged components are swapped out for better-quality, less expensive spares. Following that, a thorough Quality Check is performed on each of these products to ensure their efficiency, satisfaction, and safety.

- 5. Owner Certificate:** An owner certificate refers to a certificate of recycling/certificate of dismantling or green certificate which is authorized from the State Pollution Control Board(SPCB) and Central Pollution Control Board(CPCB). Such certificate is issued by us i.e. the recycler to the e-waste provider after successful recycling of the E-waste.

## QUALITY MANAGEMENT

Our Company is committed to provide high-quality E-waste management services to our customers and endeavor to maintain a quality system, which provides products and services in a timely manner and at competitive prices. Process of recycling is carried out under controlled conditions & suitable working environment is provided. We have adopted standard operating procedures from beginning to end that will successfully ensure the collection, transportation, reuse, and recycling of e-waste product in order to fulfill our commitment to improve the environment, ensure product quality and customer satisfaction. We are also certified with ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environmental Management System, ISO 27001:2022 for information Security Management System & ISO 45001:2018 for occupational health and safety management systems.

## PLANT AND MACHINERY

Some of the major machineries installed in our factory includes Radiator Cutting Machine, Cable/Wire Recycling Machine, CRT Cutting Machine, Shredder Machine, P.C.B components dismantling machine etc. which are owned by the company. Further, certain items are dismantled manually to recover valuable materials or components like Iron, Plastic, Zinc & Brass Scrap, mobile & others.

## PRODUCTION AND INSTALLED CAPACITY

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Metal Scrap (Copper scrap, Aluminium Scrap etc.)			
Installed Capacity per annum (Kg)	44,20,000	44,20,000	44,20,000
Actual Production per annum (Kg)	10,01,000	11,96,000	33,54,000

Capacity Utilization (in %)	22.65%	27.05%	75.88%
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The information related to the installed capacity is based on the certificate received from Vayam Valuers and Advisors (OPC) Private Limited, Chartered Engineers, vide their certificate dated August 19, 2024.

## COLLABORATIONS/TIE UPS/ JOINT VENTURES

Except as disclosed in this Prospectus and in the normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

## EXPORT OBLIGATION

As on date of the Prospectus our company has no outstanding export obligation.

## COMPETITION:

The E-waste recycling industry is competitive where the key factors of competition primarily comprise of product quality, cost, delivery, development and management. In this competitive industry, we compete with other E-waste management service providers and suppliers in the world and in India. Some of our competitors have better penetration in some of the geographical locations that we operate in. We believe that our cost effective and integrated facility, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. Some of our significant competitors in the organized segment includes Eco Recycling Ltd and Cerebra Integrated Technologies Limited. We believe that the Competition in this industry is likely to further intensify in view of the continuing awareness for environment safety.

## INFRASTRUCTURE & UTILITIES:

- **E-waste Materials:** We are engaged in the business of recycling of electrical and electronic equipment (EEE) waste like Air Conditioners, Refrigerator, Laptop, Phones, Washing Machine, Fans etc. We procure e-waste materials from various states in India like Haryana, Uttar-Pradesh, Maharashtra, Tamil Nadu, Delhi etc. for which we enter into procurement service contracts with manufacturers and producers to pick up e-waste from their service centres, warehouses and retail outlets. Apart from this E-waste is also sourced through waste aggregators who collect e-waste from consumers by going door to door.

Further, apart from sourcing e-waste material, sometimes we procure non-ferrous material like Aluminium from outside India which is processed in our storage and dismantling unit in Palwal, Haryana and is sold as scrap to respective foundries. While there were no import purchases in FY 2023-24, we had import purchases in FY 2021-22 & 2022-23 which forms 17.51% and 23.04% of total purchases of the company.



- **Power:** The requirement of power for our operations, at our registered office in Delhi, Corporate office and Factory in Faridabad, Storage & Dismantling Unit in Palwal and Branch Offices in Gurugram is met through State Electricity Board. We also have a DG sets of 320 KVA at our factory in Faridabad, which is used in case of need/shortage or requirement of additional power
- **Water:** Our water requirement is fulfilled through local sources in registered office, Factory unit, Storage & Dismantling Unit and Branch Office.

## HUMAN RESOURCES

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on March 31, 2024, our Company has employed around 48 employees (including semi-skilled staff) at various levels of the Organization. We also employ manpower on contractual basis.

## INTELLECTUAL PROPERTY RELATED APPROVALS:

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Owner	Application No.	Issuing Authority	Date of Application	Status
1.		39	Device	Namo eWaste	TM Application	Registrar of Trademark	April 25, 2024	Formalities chk pass

				Management Limited	No.: 6405102			
2.		40	Device	Namo eWaste Management Limited	TM Application No.: 6413488	Registrar of Trademark	April 25, 2024	Formalities chk pass

## INSURANCE

Our operations are subject to accidents which are inherent to any manufacturing/recycling process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have Taken Bharat Laghu Udyam Suraksha Policy Schedule and Burglary Insurance Policy from Bajaj Allianz General Insurance Company Limited for our factory unit and storage & dismantling unit which covers building, machines & stock insurance from loss due to Fire, Earthquake, Storm, Flood etc. along with Marine insurance to cover loss in transit from Kotak General Insurance, Public Liability Insurance from The New India Assurance Co. Ltd and various Vehicle Insurance policies from Oriental Insurance Company Limited, Tata AIG Insurance & IFFCO Tokio General Insurance Company Limited. For further details, please refer to Risk factor ***“Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition”*** on page 30 of this Prospectus.

## IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

Sr. No	Details of the Property	Purpose of Use	Owned/ Leased/Rented	Description
1.	B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.	Registered Office	Rented	The said property has been obtained from Mrs. Ram Dulari Mishra on rent vide rent agreement dated June 11, 2024 for a period of 11 months w.e.f. July 01, 2024 to May 31, 2025.
2.	14/1, Main Mathura Road, Faridabad-121003, Haryana, India.	Corporate Office & Factory	Rented	The said property has been obtained from Naresh Kumar Jain on rent vide rent agreement dated March 05, 2024, for a period of 11 months w.e.f. March 05, 2024
3.	K. No. 24, Musttil No. 6, Milestone 54, Main Mathura Road, Agwanpur, Palwal, Haryana-121102, India.	Storage & Dismantling Unit	Leased	The said property has been obtained on lease from Mrs. Rachna Jain vide Lease deed dated April 01, 2021, for a period of 05 Years commencing from April 01, 2021.
4.	Ground Floor, Tower A, Golf View Corporate Tower, Sector 42, Golf Course Road, Gurugram 122002, Haryana, India.	Branch Office	Leased	The said property has been obtained on lease from M/s God Gift Properties Private Limited vide Lease deed dated December 14, 2022, for a period of 108 months commencing from November 01, 2022.
5.	Site No. 36/2, Dhawan Complex, Opp. Balaji Electro Control, Madanayakanahalli, Dasanapura Hobli, Bangalore- 562162, Karnataka, India.	Warehouse	Rented	The said property has been obtained from Mr. Dharma Singh on rent vide rent agreement dated October 30, 2023, for a period of 11 months commencing from October 28, 2023.
6.	Khata No. 150, Survey No. 22, Old Survey No 27, Sub District Mandal, Anandpura-382120, Ahmedabad, Gujarat, India.	Land and Building	Owned	Agreement of sale executed between Vinodbhai Ranchhodbhai Patel & Rahul Mahendrabhai Patel (Seller) and M/s Namu eWaste Management Limited (Buyer) vide agreement dated March 13, 2019.

## **KEY REGULATIONS AND POLICIES**

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.

For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 201 of this Prospectus.

**This chapter has been classified as under:**

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Labour and employment Laws**
- D. Environment protection laws**
- E. Tax Laws**
- F. Foreign Trade Regulations**
- G. Intellectual Property Laws**

### **A. CORE BUSINESS 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;
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

#### **Environment (Protection) Rules, 1986 (“Environment Rules”)**

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

#### **Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 (“HW Rules”)**

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

#### **E-waste Management Rules, 2016 (Amended on 01.04.2023 as E-waste Management Rule, 2022)**

These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I including their components, consumables, parts and spares which make the product operational but the said rules will not apply to waste batteries, packaging plastics, radio-active wastes as they are covered under their respective rules separately.

It is mandatory for all the entities to get registration under the category of Manufacturer, producer, refurbisher or recycler. All the refurbishers shall have the responsibility to collect e-waste generated during the process of refurbishing and hand over the waste to registered recyclers and upload information on the portal and they are required to file annual and quarterly returns in the laid down form on the portal. All the refurbishers shall ensure that the refurbished equipment shall be as per compulsory registration scheme of the Ministry of Electronics and Information Technology and Standards of Bureau of Indian Standards framed for this purpose.

Any person, who provides incorrect information required under these rules for obtaining extended producer responsibility certificates, uses or causes to be used false or forged extended producer responsibility certificates in any manner, willfully violates the directions given under these rules or fails to cooperate in the verification and audit proceedings, may be prosecuted under section 15 of the Act, 1986 and this prosecution shall be in addition to the environmental compensation levied under rule 22

### **Battery Waste Management Rules, 2022**

These rules shall apply to, –(i) Producer, dealer, consumer, entities involved in collection, segregation, transportation, refurbishment and recycling of Waste Battery; all types of batteries regardless of chemistry, shape, volume, weight, material composition and use but it doesn't apply to battery used in equipment connected with the protection of the essential security interest including arms, ammunitions, war material and those intended specifically for military purposes All refurbisher shall register with the State Pollution Control Board on the centralized portal. The certificate of registration shall be issued using the portal in Form 2(B). It is the responsibility of all the refurbishers to ensure that it carries out any activity in accordance with the guidelines prescribed by Central Pollution control Board and it should ensure that hazardous waste generated from any activity of the entity is managed as per the provisions under Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016.

They should ensure that the Waste Battery is removed from collected appliances if Battery is incorporated in equipment and refurbishers shall furnish quarterly returns in Form 4 regarding the information on quantity of used Battery collected or received from various producers or entities, refurbished quantities, quantity of hazardous waste.

### **Plastic Waste Management Rules, 2022**

The Plastic Waste Management Rules 2022 India will have a far-reaching impact on the environment. The new rules will prohibit the use of certain types of plastic including rigid plastics and mandate the recycling of others. They will also establish standards for the collection and disposal of plastic waste. The said rules mandate the generators of plastic waste to take steps to minimize generation of plastic waste, not to litter the plastic waste, ensure segregated storage of waste at source & hand over segregated waste in accordance with rules. Under this act, it shall be ensured that standard biodegradable plastic, other than compostable plastics, undergoes complete degradation by biological processes under ambient environment (terrestrial or in water) conditions, in specified time periods, without leaving any micro plastics, or visible, distinguishable or toxic residue, which has adverse environment impacts, following appropriate standards developed by Bureau of Indian Standards and certified by Central Pollution Control Board.

### **Solid Waste Management Rules, 2016**

The Solid Waste Management Rules, 2016 shall apply to every authority responsible for collection, segregation, storage, transportation, processing and disposal of solid wastes. The operator of a facility involved in collecting, segregating, storing, transporting, processing and disposal solid wastes and any other agency appointed for the management and handling of solid wastes is required to obtain authorizations from the State Pollution Control Board. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the Solid Wastes Rules.

### **Information Technology Act, 2000 and the rules made thereunder (“IT Act”)**

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and



committing fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “IT Personal Data Protection Rules”) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the “IT Intermediaries Rules”) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

### **Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011**

Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 came into effect on 11th April, 2011. It provides rules for collection, disclosure, transfer and security of data. The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. Disclosure of information to any third party is mandate to be permitted by the concerned authority and from the provider of that information. The security standards are to be certified and audited on a regular basis.

### **The Digital Personal Data Protection Act, 2023**

An Act to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. Since the company is involved in providing the services of destruction of data which includes data degaussing, hard disk shredding and software data destruction, the company needs to take adequate measures to prevent any leakage of the destroyed data. One of the major principles of this new act is the principle of accountability and also imposes obligation on fiduciaries for “data processing”. The word “processing” is explained as collection, storage or any other operation on personal data. The act also stipulates the provision for financial penalties for the breach of rights of the data principles and breach of duties and obligations of the data fiduciaries.

### **Legal Metrology Act, 2009 (“Legal Metrology Act”)**

The Legal Metrology Act came into effect on January 14, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides for prescribed specifications for all weights and measures used by an entity to be based on a metric system only. Such weights and measures are required to be verified and re-verified periodically before usage. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Without a license under the Legal Metrology Act, weights or measures may not be manufactured, sold or repaired.

### **National Non-Ferrous Metal Scrap Recycling Framework, 2020**

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (the “Non-Ferrous Metal Recycling Framework”) issued by the Ministry of Mines, Government of India, envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling. Its objectives include, inter alia, promotion of a formal and well- organized recycling ecosystem; adoption of data-based analysis and policy making at all stages of the recycling chain; production of high quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centres / facility. The Non-Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling eco-system in the long run by, inter alia, setting up a central authority for recycling of metals which may be called as Metal Recycling Authority; placing obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facility for collection, segregation, dismantling etc. Of metal scrap and ensure quality control by fixing minimum infrastructure requirement for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high quality streams of recyclable material.

## **Steel Scrap Recycling Policy, 2019**

The Steel Scrap Recycling Policy, 2019, as amended (the “Steel Recycling Policy”) was introduced by the Ministry of Steel, Government of India, envisaging a framework to facilitate and promote the establishment of metal scrapping centres in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The policy aims to achieve the objectives, inter alia, to promote circular economy in the steel sector; to promote a formal and scientific collection; dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; processing and recycling of products in an organized, safe and environment friendly manner; to evolve a responsive ecosystem by involving all stakeholders; to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; to decongest the Indian cities from end of life vehicles (“ELVs”) and reuse of ferrous scrap; to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by Ministry of Environment, Forest and Climate Change; and to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centres / facility.

## **B. CORPORATE AND COMMERCIAL LAWS**

### **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.

### **Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **Consumer Protection Act, 1986 (“COPRA”)**

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used or being offered for sale to the public.

### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

## **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

## **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

## **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

## **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

## **The Insolvency and Bankruptcy Code, 2016-**

The Insolvency and Bankruptcy Code, 2016 (the “code”) covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies.

The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time.

## **C. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS**

### **Industrial (Development and Regulation) Act, 1951**

This Act has been liberalized under the New Industrial Policy dated July 24<sup>th</sup>, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **Factories Act, 1948 (“Factories Act”)**

The Factories Act, 1948 defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior

submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards for workers in the factories as well as offers protection to the exploited workers and improves their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

### **Gujarat Factories Rules, 1963**

The Factories Act is a social legislation that has been enacted for occupational safety, health, and welfare of workers at workplace. The State of Gujarat has formulated its rules as envisaged under the Act and they are known as The Gujarat Factories Rules, 1963. The Gujarat Labour and Employment Department issued the Gujarat Factories (Amendment) Rules, 2021 to further amend the Gujarat Factories Rules, 1963.

### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

### **Gujarat Industrial Policy 2020**

New Gujarat Industrial Policy 2020 is being introduced with key thrust sectors, strengthening integrated value chains, innovation and research. The initiative ZED (Zero Defect in Manufacturing and Zero Effect to Environment) was launched to enhance the quality of the manufactured goods with the end goal of positioning India as the "World's Manufacturing Hub". Gujarat Industrial Policy 2020 is offering land on lease, de-linking of incentives from tax structure and replacing it with capital subsidy without any upper ceiling will attract many souls to take the entrepreneurial path.

### **Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019**

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act is an act that regulates the working conditions of employees in shops and commercial establishments in the Indian state of Gujarat. The act provides guidelines and regulations for payment of wages, terms of service, work hours, leave, holidays, and more to ensure the protection of employee rights. The act also prohibits hawking before and after closing hours of shops and allows commercial establishments to operate for 24 hours in a day. The act has undergone reforms in the past, and a new version called the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 was introduced to bring about further changes and reforms.

### **The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976**

The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

### **Gujarat Fire Prevention and Life Safety Measures Act, 2013**

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute 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. Under this Act, the employment of child labour in the building and construction industry is prohibited.

### **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971 came into force on 10.02.1971.

The Objective of the Contract Labour (Regulation and Abolition) Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. The Act states that a work is deemed to be of intermittent nature if it is performed for less than 120 days in the preceding twelve months or it is of non-seasonal character and is performed for less than 60 days in a year.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF 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. The 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 above mentioned schemes.

### **The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

### **The other labour laws applicable to the Company are:**

- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Industrial Disputes Act, 1947

- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

**The Government of India has consolidated 29 central Labour laws into four Codes Namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of the President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:**

#### **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of the President of India on August 08, 2019. The Code contains procedures for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to the Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

#### **The Code on Social Security, 2020**

This Code received the assent of the President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

#### **The Industrial Relations Code, 2020**

This Code received the assent of the President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

#### **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of the President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;

- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at the workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour (Regulation and Abolition) Act 1970 and Mines Act 1952.

### **The Public Liability Insurance Act, 1991**

An Act to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. This act came into force on 1st April, 1991, vide notification No. G.S.R 253, dated 27th March, 1991.

## **D. ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.

### **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

### **Water (Prevention and Control of Pollution) Cess Act, 1977**

The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

## **E. TAX LAWS**

### **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company required to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

### **The Central Goods and Services Tax Act, 2017**

The Act received assent of the President on 12<sup>th</sup> April 2017 and came into force from 1<sup>st</sup> July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. The company has the GST registration for the state of Haryana and Gujarat. There are 3 taxes applicable under this system- CGST, SGST, IGST.

**CGST:** is collected by the Central Government on an intra-state sale;

**SGST:** Collected by the State Government on an intra-state sale;

**IGST:** Collected by the Central Government for inter-state sale.

## **F. Foreign Trade Regulations**

### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Trade Policy**

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.



## **Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019**

In exercise of the powers conferred by section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank makes the following regulations relating to mode of payment and reporting requirements for investment in India by a person resident outside India

### **Importer-Exporter Code**

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. 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. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

## **G. Intellectual Property Laws**

### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## HISTORY AND CORPORATE STRUCTURE

### Brief history of our Company:

Our Company was originally incorporated as “Namo eWaste Management Limited” a public limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated January 13, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. We commenced commercial operations pursuant to a Certificate for Commencement of Business dated January 29, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Our Company’s Corporate Identity Number is U74140DL2014PLC263441.

Naresh Kumar Jain, Neeraj Jain, Akshay Jain, Rachna Jain, Nikita Jain, Shobha Jain and Achal Jain were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 98, 88, 124, 142 and 186 respectively of this Prospectus.

### Our Locations:

<b>Registered Office</b>	B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.
<b>Corporate Office &amp; Factory</b>	14/1, Main Mathura Road, Faridabad-121003, Haryana, India.
<b>Storage &amp; Dismantling Unit</b>	K. No. 24, Musttil No. 6, Milestone 54, Main Mathura Road, Agwanpur, Palwal, Haryana-121102, India.
<b>Branch Office</b>	Ground Floor, Tower A, Golf View Corporate Tower, Sector 42, Golf Course Road, Gurugram 122002, Haryana, India.
<b>Warehouse</b>	Site No. 36/2, Dhawan Complex, Opp. Balaji Electro Control, Madanayakanahalli, Dasanapura Hobli, Bangalore- 562162, Karnataka, India.

### Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	A-3, Freedom Fighter Enclave, Ignou Road, South West Delhi - 110068, Delhi, India.		
August 01, 2023	A-3, Freedom Fighter Enclave, Ignou Road, South West Delhi - 110068, Delhi, India.	B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi 110019, Delhi, India.	To increase Operational Efficiency

### Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business as re-cyclers, manufacturers, assemblers, processors, distributors, sellers, service providers, inventors, traders, founders, smelters, refiners, collectors, refurbishers, recyclable material processors, e-waste material handlers and dealers of all kinds of e-Waste Scrap Management. This includes but not limited to handling of various types of used Electronics products such as T.V, Laptops, Refrigerators, fans (including air circulator fans, exhaust fans), inverters, water purifiers, vacuum cleaners, cables, wires, cable network, electrical and electronics items and products, cooler kits, switches, motors, starter/delta starter, relay, condensers, tools, motor starter, regulators, transformers, lamps, stabilizers, power plants, generators, resistances, battery, elements, control panels, magnetic amplifiers, reactors, electronic control unit, chokes, light fittings, and parts, as well as engaging in the business of refurbishment, repairs, sorting, dismantling and recycling of various electronic items and any other activities related to e-waste Scrap Management.

2. To carry on the business of re-cycle, manufacture, import, export, buy, sell, distribute, electrical engineers, electricians, contractors, suppliers of and dealers in electrical and deal in all type of electrical goods and items and to do all other activities as may be necessary for the purpose of attainment of its main objects as mentioned in point no 1 above.

**Amendments to the Memorandum of Association:**

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
January 17, 2015	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹10.00 Lakhs divided into 100,000 Equity Shares of ₹10/- each to ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each.
November 10, 2018	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each to ₹1020.30 Lakhs divided into 10,203,000 Equity Shares of ₹10/- each.
November 17, 2023	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹1020.30 Lakhs divided into 10,203,000 Equity Shares of ₹10/- each to ₹2500 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.
November 17, 2023	EGM	To alter the existing Sub Clause 1 and 2 of clause III(A) of the main objects of the Company was deleted and substituted with the following new Sub Clause 1 and 2 as under:  1. To carry on the business as re-cyclers, manufacturers, assemblers, processors, distributors, sellers, service providers, inventors, traders, founders, smelters, refiners, collectors, refurbishers, recyclable material processors, e-waste material handlers and dealers of all kinds of e-Waste Scrap Management. This includes but not limited to handling of various types of used Electronics products such as T.V, Laptops, Refrigerators, fans (including air circulator fans, exhaust fans), inverters, water purifiers, vacuum cleaners, cables, wires, cable network, electrical and electronics items and products, cooler kits, switches, motors, starter/delta starter, relay, condensers, tools, motor starter, regulators, transformers, lamps, stabilizers, power plants, generators, resistances, battery, elements, control panels, magnetic amplifiers, reactors, electronic control unit, chokes, light fittings, and parts, as well as engaging in the business of refurbishment, repairs, sorting, dismantling and recycling of various electronic items and any other activities related to e-waste Scrap Management.  2. To carry on the business of re-cycle, manufacture, import, export, buy, sell, distribute, electrical engineers, electricians, contractors, suppliers of and dealers in electrical and deal in all type of electrical goods and items and to do all other activities as may be necessary for the purpose of attainment of its main objects as mentioned in point no 1 above.
November 17, 2023	EGM	Adoption of new set of Memorandum of Association as per Companies Act, 2013.

**Major Key Events, Milestone and Achievements of our Company:**

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2014	Incorporation of the Company.
2023-24	Techeco Waste Management LLP (Formerly known as Techeco Ewaste Namu LLP) become the subsidiary of our Company.

**Other details about our Company:**

For details of our Company’s activities, products, growth, awards & recognitions, capacity, technology, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and*

**Results of Operations” and “Basis for Issue Price”** on pages 98, 186 and 80 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **“Our Management”** and **“Capital Structure”** beginning on page 124 and 59 of the Prospectus respectively.

**Capital Raising (Debt / Equity):**

For details in relation to our capital raising activities through equity, please refer to the chapter titled **“Capital Structure”** beginning on page 59 of the Prospectus. For details of our Company’s debt facilities, see **“Statement of Financial Indebtedness”** on page 183 of the Prospectus.

**Changes in activities of our Company during the last five (5) Years:**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

**Our Holding Company:**

As on the date of the Prospectus, our Company is not a subsidiary of any company.

**Our Subsidiary Company**

As on the date of this Prospectus, we have one Subsidiary Company, the details of which are as given below:

**Techeco Waste Management LLP (Formerly known as Techeco Ewaste Namu LLP)**

**Brief Information:**

Techeco Waste Management LLP was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 (“LLP Act”) in the name and style of “Techeco Ewaste Namu LLP” (LLPIN: AAN-4669) and received a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, Manesar on October 24, 2018. The constitution and capital Contribution of the Limited Liability partnership was changed pursuant to supplementary agreement modifying the Limited Liability Partnership Agreement dated October 28, 2018, October 30, 2020, January 21, 2022, April 18, 2023, February 01, 2024 and March 07, 2024. Further, the name of LLP was changed from “Techeco Ewaste Namu LLP” to “Techeco Waste Management LLP” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Registration Centre, Manesar vide letter dated January 19, 2022.

<b>LLPIN</b>	AAN-4669
<b>PAN</b>	AAOFT3744N
<b>Registered Office</b>	Unit No 2A, 2nd Floor, Building 11/12, Raghuvanshi Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai City, Mumbai 400013, Maharashtra, India.

**Nature of Business:**

Techeco Waste Management LLP is engaged in the business, whether within or outside India, of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of electronic waste (e-waste) (whether solid, liquid or gaseous substances) and construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc undertake use. sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy avid refuse derived fuel generated form waste to energy processes such as biomethanation etc. methane gas from landfill, processing, electronic products suitable for re-use with or without re-furbishing paper, metals and other materials including chemicals obtained from treatment of wastes) and to develop, construct, operate and/or maintain/manage processing facilities for all types of electronic, waste and waste products including composting plants, landfills and sewages treatment plants., waste water treatment plants, Incineration, refuse derived field plants, electronic waste processing plants.

**Capital Contribution:**

The capital contribution of Techeco Waste Management LLP as on the date of this Prospectus is mentioned below:

<b>Sr. No.</b>	<b>Name of Partners</b>	<b>Capital contribution (in %)</b>
1.	Namo eWaste Management Limited	99.99

2.	Akshay Jain	0.01
	<b>Total</b>	<b>100.00</b>

**Designated Partners:**

Following are the Designated Partners of Techeco Waste Management LLP as on the date of this Prospectus: -

Sr. No.	Name of Designated Partners	DPIN
1.	Akshay Jain	06763819
2.	Ujjwal Kumar	08151157

**Accumulated profits or losses:**

As on the date of this Prospectus, there are no accumulated profits or losses of Techeco Waste Management LLP that have not been accounted for or consolidated by our Company.

**Significant Notes of Auditor:**

There are no significant notes of the auditors in relation to the aforementioned financial statements as on the date of this Prospectus.

**Our Associates Company:**

Our Company does not have any Associate Company as on the date of this Prospectus.

**Joint Ventures:**

The Company has not formed any joint ventures as on the date of this Prospectus.

**Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.**

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

**Techeco Waste Management LLP (Formerly known as Techeco Ewaste Namu LLP):**

The company has acquired 99.99% of the Capital of Techeco Waste Management LLP via Supplementary deed of LLP dated April 18, 2023 for a total consideration of Rs. 99,990/-.

**Injunction or Restraining Order:**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 196 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Number of shareholders of our Company:**

Our Company has 7 (Seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 59 of the Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled “*Our Management*” on page 124 of the Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Shareholders Agreements:**

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

**Collaboration Agreements:**

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

**Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Strategic or Financial Partners:**

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time / cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any No- compete Agreement as on the date of filing of this Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

**OUR MANAGEMENT**

**Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

<b>Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN</b>	<b>Other directorships</b>
<p><b>Akshay Jain</b>  <b>Designation:</b> Chairman &amp; Managing Director  <b>Age:</b> 35 years  <b>Date of Birth:</b> January 01, 1989  <b>Address:</b> 10 Anupam Garden, CC/36 Country Club Road, Sainik Farms, Maidan Garhi, South Delhi 110068, Delhi, India.  <b>Experience:</b> 9 years  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Qualification:</b> Master of Arts  <b>Current Term:</b> Change in designation as Managing Director of the Company for a period of 5 years, w.e.f. November 01, 2023 and shall not be liable to retire by rotation, Further, designated as Chairman w.e.f. March 05, 2024.  <b>Period of Directorship:</b> Since incorporation  <b>DIN:</b> 06763819</p>	<p><b>Companies:</b></p> <ul style="list-style-type: none"> <li>• Planet Namu Private Limited</li> </ul> <p><b>LLP's:</b></p> <ul style="list-style-type: none"> <li>• Techeco Waste Management LLP</li> </ul>
<p><b>Parikshit Satish Deshmukh</b>  <b>Designation:</b> Whole Time Director  <b>Age:</b> 34 years  <b>Date of Birth:</b> June 01, 1990  <b>Address:</b> A/1103, Aloha Building, Aurum Estate Serene Meadows, Anandvalli, Gangapur Road, Nashik 422013, Maharashtra, India.  <b>Experience:</b> 5 years  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Qualification:</b> Master of Arts  <b>Current Term:</b> Appointed as Whole Time Director of the Company, w.e.f. November 01, 2023 for a period of 5 years and shall be liable to retire by rotation  <b>Period of Directorship:</b> w.e.f. October 25, 2023  <b>DIN:</b> 08264308</p>	<p><b>Companies:</b></p> <ul style="list-style-type: none"> <li>• Tantravana Upholstry Works Private Limited</li> <li>• Techeco Infra Private Limited</li> </ul>
<p><b>Ujjwal Kumar</b>  <b>Designation:</b> Non-Executive Director  <b>Age:</b> 28 years  <b>Date of Birth:</b> September 27, 1995  <b>Address:</b> H. NO. 91/147, Rajpur Khurd Extn., Ignou, South Delhi-110068, Delhi, India.  <b>Experience:</b> 8 years  <b>Nationality:</b> Indian  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Technology (B.Tech.)  <b>Current Term:</b> Appointed as Non-Executive Director of the Company, w.e.f. March 04, 2024 and shall be liable to retire by rotation.  <b>Period of Directorship:</b> w.e.f. March 04, 2024  <b>DIN:</b> 08151157</p>	<p style="text-align: center;">Nil</p>
<p><b>Rojina Thapa</b></p>	<p><b>Company:</b></p>

<p><b>Designation:</b> Independent Director  <b>Age:</b> 30 Years  <b>Date of Birth:</b> October 19, 1993  <b>Address:</b> H-30 1st Floor, Gali No-1, East Delhi 110092, Delhi, India.  <b>Experience:</b> 4 Years  <b>Nationality:</b> Indian  <b>Occupation:</b> Professional  <b>Qualification:</b> Practicing Chartered Accountant  <b>Current Term:</b> Appointed as Independent Director of the Company for a period of 5 years, w.e.f. November 17, 2023 and shall not be liable to retire by rotation  <b>Period of Directorship:</b> 5 years  <b>DIN:</b> 10362834</p>	<ul style="list-style-type: none"> <li>● Glocal Consultants And KPO Private Limited</li> </ul>
<p><b>Saurabh Shashwat</b>  <b>Father's Name:</b> Ramnandan Prasad Singh  <b>Designation:</b> Independent Director  <b>Age:</b> 33 years  <b>Date of Birth:</b> November 14, 1990  <b>Address:</b> House No-31, Road No-1, Indira Nagar, Central School Postal Park, Patna 800001, Bihar, India.  <b>Experience:</b> 7 years  <b>Nationality:</b> Indian  <b>Occupation:</b> Professional  <b>Qualification:</b> Practicing Company Secretary  <b>Current Term:</b> Appointed as Independent Director of the Company for a period of 5 years, w.e.f. November 17, 2023 and shall not be liable to retire by rotation  <b>Period of Directorship:</b> 5 years  <b>DIN:</b> 10074130</p>	<p><b>Company:</b></p> <ul style="list-style-type: none"> <li>● Titan Securities Limited</li> <li>● Integrated Industries Limited</li> <li>● Glocal Consultants And KPO Private Limited</li> <li>● Nurture Well Foods Private Limited</li> </ul>

**Brief Profile of Directors:**

1. **Akshay Jain**, is our Promoter and Managing Director of our Company. He has been associated with the Company since incorporation. He has completed his Master of Arts in international Business from University of Greenwich, London in 2013. He has a work experience of more than 9 years in the field of E-Waste Management Industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management, Secretarial & legal, accounts & finance, customer Relationship Management of the business of our Company.
2. **Parikshit Satish Deshmukh**, is a Whole Time Director of our Company. He has completed his Master of Arts in international Business from Teesside university, United Kingdom in 2016. He has a work experience of more than 5 years in the field of recycling Industry. He looks after the sales & marketing, Human Resource Administration of the company.
3. **Ujjawal Kumar**, is a Non-Executive Director of our Company. He has completed his Bachelor of Technology (B.Tech.) from Maharshi Dayanand University Rohtak in 2016. He has a work experience of over 8 years in the E-Waste Recycling Industry and is responsible for handling procurement of E-waste material, General Administration of the company.
4. **Rojina Thapa** is an independent director of our Company. She is a qualified member of the Institute of Chartered Accountants of India since year 2023. She holds a post qualification work experience of more than 4 years in the field of Finance, Taxation, Statutory Compliances. She is currently engaged as a partner in a CA practicing firm.
5. **Saurabh Shashwat**, is an independent Director of our Company. He is a qualified member of the Institute of Company Secretaries of India since year 2016. He has a work experience of 7 years in the Corporate and Secretarial Compliance. He is currently engaged as Proprietor in a Proprietorship firm, Saurabh Shaswat and Associates.



**Confirmations:**

As on the date of this Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 .
- d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
- e) 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.

**Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

**Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

**Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an extra ordinary general meeting of our Company held on November 17, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹125.00 Crores (Rupees One Hundred Twenty-Five Crores only)

**Compensation of our Managing Director & Whole-time Director**

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Managing Director & Whole time Director**

**Akshay Jain: Chairman & Managing Director**

Pursuant to the resolutions passed by our Shareholders meeting held on November 17, 2023, Akshay Jain was appointed as Managing Director for a period of five years with effect from November 01, 2023 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹3.50 lakhs p.m. Further, designated as Chairman w.e.f. March 05, 2024.

**Parikshit Satish Deshmukh: Whole Time Director**

Pursuant to the resolutions passed by our Shareholders meeting held on November 17, 2023, Parikshit Satish Deshmukh was appointed as Whole Time Director for a period of five years with effect from November 01, 2023 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹50,000 p.m.

**Payments or benefits to Directors**

**The remuneration paid to our Directors for FY 2023-24 is as follows:**

Name of Director	Remuneration (Rs. In lakhs)
Akshay Jain	24.00

**Bonus or Profit-Sharing plan for our Directors:**

We have no bonus or profit sharing plan for our Directors.

**Sitting Fees:**

Our Board of Directors have resolved in their meeting dated October 25, 2023 for payment of sitting fees to Directors (including independent directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof, attended by such director. Our Board of Directors have resolved at their meeting held on October 25, 2023 for the payment of sitting fees to Independent Directors of the Company in the following manner: A) Rs. 8,000/- for attending Board Meeting. B) Rs. 5,000/- for attending Committee Meeting.

**Shareholding of our Director as on the date of this Prospectus: -**

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Akshay Jain	82,91,439	49.23
2.	Parikshit Satish Deshmukh	3,55,160	2.11
	<b>Total</b>	<b>86,46,599</b>	<b>51.34</b>

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.*

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Company refer chapter titled "**History and Corporate Matters**" beginning on page 119 of this Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

**INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "**Our Management**" beginning on page 124 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to "**Statement of Financial Indebtedness**" on page 183 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "**Our Management**" or the section titled "**Financial information of the Company – Annexure -W -**

**Related Party Disclosure**" beginning on page 124 and 178 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

**Interest in the property of Our Company:**

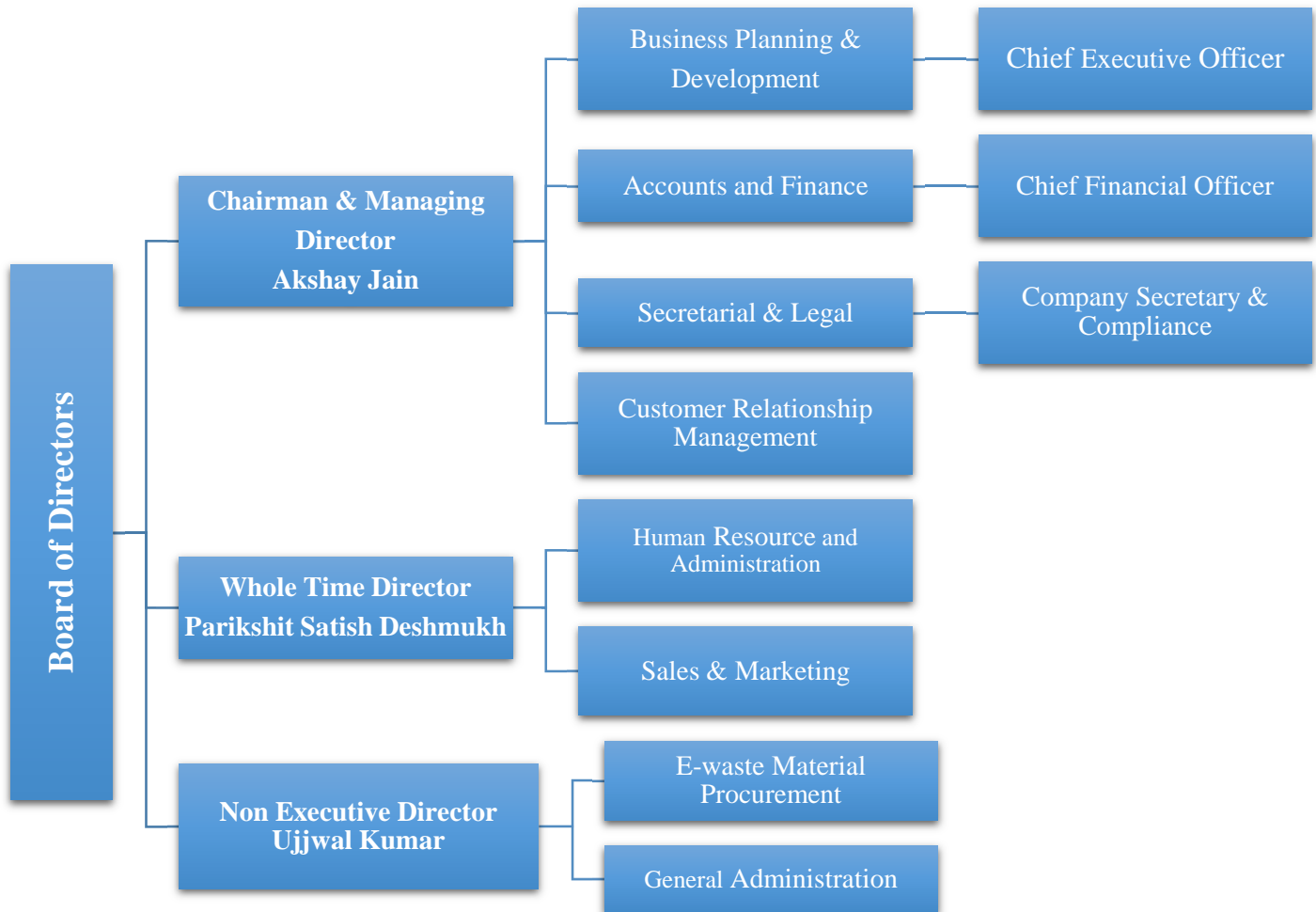
Our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus:

**Changes in Board of Directors in last 3 Years:**

Sr. No.	Name of Directors	Date of Appointment / Re- appointment/ Cessation/ Change in designation	Reasons for Change
1.	Akshay Jain	Originally appointed as Director w.e.f. January 13, 2014, Further, designated as Managing Director w.e.f. November 01, 2023.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Parikshit Satish Deshmukh	Appointment as Whole Time Director w.e.f. November 01, 2023.	
3.	Naresh Kumar Jain	Appointed as additional Non-Executive Director w.e.f July 26, 2023 and regularized on September 30, 2023. Further, designated as Chairman w.e.f. October 25, 2023 and then resigned from the Directorship on March 02, 2024	Personal Reason
4.	Rojina Thapa	Appointed as Independent Director w.e.f. November 17, 2023.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
5.	Saurabh Shashwat	Appointed as Independent Director w.e.f. November 17, 2023.	
6.	Sumit Jain	Appointed as Additional Independent Director w.e.f. May 31, 2018 and regularized as Independent Director in the AGM dated September 29, 2018 and then resigned from the Directorship on January 16, 2023.	Due to other professional commitments
7.	Rachna Jain	Appointed as Director w.e.f. April 06, 2018 and then resigned from the Directorship on October 01, 2023.	Personal Reason
8.	Ujjwal Kumar	Appointed as Additional Independent Director w.e.f. May 31, 2018 and regularized as Independent Director in the AGM dated September 29, 2018 and then resigned from the Directorship on November 18, 2023	Personal Reason
9.	Ujjwal Kumar	Appointed as Non-Executive Director w.e.f March 04, 2024.	To ensure better Corporate Governance and compliance with the Companies Act, 2013

**MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors, and we have one women Independent Director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

### **Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below

#### **1. Audit Committee**

Our Company has formed an Audit Committee, vide Board Resolution dated November 24, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Rojina Thapa	Chairman	Independent Director
Saurabh Shashwat	Member	Independent Director
Akshay Jain	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### **A. Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### **B. Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, with at least two independent directors. The Chairman of the Audit Committee shall attend the annual general meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

#### **C. Role and Powers:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

**The Audit Committee shall have powers, including the following:**

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**The role of the Audit Committee shall include the following:**

- 1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - 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 and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and 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) Discussing with internal auditors on any significant findings and follow up thereon;
- 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) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## 2. Nomination and Remuneration Committee

Our Company has formed Nomination and Remuneration Committee vide Board Resolution dated November 24, 2023 & subsequent amendment thereof on March 05, 2024 as per the applicable provisions of the Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Saurabh Shashwat	Chairman	Independent Director
Rojina Thapa	Member	Independent Director
Ujjwal Kumar	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

### A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

### B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

### C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.

- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### 3. Stakeholders Relationship Committee

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated November 24, 2023 & subsequent amendment thereof on March 05, 2024 as per the applicable provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Ujjwal Kumar	Chairman	Non-Executive Director
Saurabh Shashwat	Member	Independent Director
Parikshit Satish Deshmukh	Member	Whole time Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

#### A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

#### B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares,



- non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
  - 3) Review of adherence to the service standards adopted by the Company 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 Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
  - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
  - 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
  - 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
  - 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
  - 9) To dematerialize or rematerialize the issued shares;
  - 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
  - 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
  - 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
  - 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

### KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2023-24 (in Rs. Lakh)	Overall experience (in years)	Previous employment
<b>Akshay Jain</b> Designation: Managing Director Educational Qualification: Master of Arts Term of office: 5 years w.e.f. November 01, 2023	35	2014	24.00	9 years	-
<b>Parikshit Satish Deshmukh</b> Designation: Whole Time Director Educational Qualification: Master of Arts Term of office: 5 years w.e.f. November 01, 2023	33	2023	-	5 years	-
<b>Sandeep Agarwal</b> Designation: Chief Financial Officer Educational Qualification: Chartered Accountant	48	2023	8.77	27 years	Prasu Infrabuild Pvt. Ltd.
<b>Sanjeev Kumar Srivastava</b> Designation: Chief Executive Officer Educational Qualification: Master of Science	60	2023	22.90	24 years	-
<b>Sarita</b> Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	35	2023	0.76	8 years	Saraya Renewable Energy Private Limited

### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

**Akshay Jain** - Please refer to section “**Brief Profile of our Directors**” beginning on page 124 of this Prospectus for details.

**Parikshit Satish Deshmukh** - Please refer to section “**Brief Profile of our Directors**” beginning on page 124 of this Prospectus for details.

**Sandeep Agarwal** is the Chief Financial Officer of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 1997 and has been appointed as Chief Financial Officer in our Company with effect from November 08, 2023. He

has an experience of 27 years in the field of accounts and finance. He is currently responsible for overseeing the overall accounts and finance of our Company.

**Sanjeev Kumar Srivastava** is the Chief Executive Officer of our Company. He has completed his Master of science from University of Lucknow in 1985. He has a work experience of 24 years in the field of sales and marketing. He looks after the business planning development of the Company.

**Sarita** is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 2015 and has been appointed as Company Secretary and Compliance Officer in our Company with effect from November 01, 2023. She has an experience of 8 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company.

**We confirm that:**

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Akshay Jain and Parikshit Satish Deshmukh are also part of the Board of Directors.
- d. In respect of all above-mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31 2024.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Akshay Jain	82,91,439
2.	Parikshit Satish Deshmukh	3,55,160
3.	Sanjeev Kumar Srivastava	3,56,200
	<b>Total</b>	<b>90,02,799</b>

- h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

**Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)**

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1.	Akshay Jain	Son of Rachna Jain

**Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

**Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
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1.	Akshay Jain	Designated as Managing Director w.e.f. November 01, 2023.	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Parikshit Satish Deshmukh	Appointment as Whole Time Director of the Company w.e.f. November 01, 2023	Appointment	
3.	Sandeep Agarwal	Chief Financial Officer w.e.f. November 08, 2023	Appointment	
4.	Sarita	Company Secretary & Compliance Officer w.e.f. November 01, 2023	Appointment	
5.	Sanjeev Kumar Srivastava	Chief Executive Officer w.e.f. December 01, 2023	Appointment	

### Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled "*Financial information of the Company – Annexure W - Related Party Disclosures*" beginning on page 178 of this Prospectus.

### Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

### Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

### Loans given/availed by Directors / Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "*Annexure - W – Related Party Disclosure*" page 178 of this Prospectus.

### Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ESPS Scheme for our employees.



**OUR PROMOTERS & PROMOTER GROUP**

**OUR PROMOTERS:**

The Promoters of our Company are Akshay Jain and Rachna Jain.

As on date of this Prospectus, the Promoters, in aggregate, hold 1,42,43,697 Equity shares of our Company, representing 84.57% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see “*Capital Structure – History of the Equity Share Capital held by our Promoters*”, on pages 59 of this Prospectus.

*Brief Profile of our Promoters is as under:*

	<b>Akshay Jain – Chairman &amp; Managing Director</b>	
	<b>Qualification</b>	Master of Arts (M.A)
	<b>Age</b>	35 years
	<b>Date of Birth</b>	January 01, 1989
	<b>Address</b>	10 Anupam Garden, CC/36 Country Club Road, Sainik Farms, Maidan Garhi, South Delhi 110068, Delhi, India.
	<b>Experience</b>	9 years
	<b>Occupation</b>	Business
	<b>PAN</b>	AHXPJ4330Q
	<b>No. of Equity Shares &amp; % of Shareholding (Pre Issue)</b>	82,91,439 Equity Share aggregating to 49.23% of Pre Issue Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies:</b> Nil <b>LLP's:</b> • Techeco Waste Management LLP <b>HUF's:</b> • Naresh Kumar Jain HUF (Member)
		<b>Rachna Jain</b>
<b>Qualification</b>		Bachelor of Commerce (B. Com)
<b>Age</b>		57 years
<b>Date of Birth</b>		October 24, 1966
<b>Address</b>		10 Anupam Garden, CC/36 Country Club Road, Sainik Farms, Maidan Garhi, South Delhi 110068, Delhi, India.
<b>Experience</b>		6 Years
<b>Occupation</b>		Business
<b>PAN</b>		AADPJ8046Q
<b>No. of Equity Shares &amp; % of Shareholding (Pre Issue)</b>		59,52,258 Equity Share aggregating to 35.34% of Pre Issue Paid up Share Capital of the Company.
<b>Other Ventures</b>		<b>Companies:</b> • Namu Developers Private Limited <b>LLP's:</b> • Vardhman Auto Recycling LLP <b>Partnership Firm</b> • Vardhman Sales Agency <b>HUF's:</b> • Naresh Kumar Jain HUF (Member)

## **BRIEF PROFILE OF PROMOTERS**

**Akshay Jain** - Please refer to chapter “**Our Management**” beginning on page 124 of this Prospectus for details.

**Rachna Jain** is one of our Promoter of our Company. She has completed his Bachelor of Bachelor of Commerce from the Delhi University in 1986. She has an overall work experience of around 6 years in Recycling Industry.

### **Confirmations/Declarations:**

In relation to our Promoters, Akshay Jain and Rachna Jain, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Prospectus.

### **Undertaking/ Confirmations:**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Company or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoters is disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 196 of this Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

### **Interest of our Promoters:**

#### ***i. Interest in promotion and shareholding of Our Company:***

Our Promoters is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Akshay Jain and Rachna Jain have collectively holds 1,42,43,697 Equity Shares in our Company i.e. 84.57% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Annexure - W – “*Related Party Transactions*” beginning on page 178 of this Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 59 of this Prospectus.

#### ***ii. Interest in the property of Our Company:***

Except as mentioned hereunder, Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Rachna Jain	K. No. 24, Musttil No. 6, Milestone 54, Main Mathura Road, Agwanpur, Palwal -121102, Haryana, India.	Lease and License Agreement dated April 01, 2021 between Rachna Jain & Namu eWaste Management Limited for a term of 5 years rent of Rs. 5,00,000 p.m. w.e.f. April 01, 2021.

**iii. In transactions for acquisition of land, construction of building and supply of machinery:**

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

**iv. Other Interests in our Company:**

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure - W** on “**Related Party Transactions**” on page 178 forming part of “**Financial Information of the Company**” of this Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 183 and 142 respectively of this Prospectus.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 124 also refer Annexure - W on “**Related Party Transactions**” on page 178 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoters**” in chapter titled “**Our Promoters and Promoter Group**” on page 137 of this Prospectus.

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

None of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

**Other ventures of our Promoters**

Save and except as disclosed in this section titled “**Our Promoters & Promoter Group**” beginning on page 137 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 196 of this Prospectus.

**Experience of Promoters in the line of business**

Our Promoters, Akshay Jain and Rachna Jain have an experience of around 9 years and 6 years respectively in the business of Recycling Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

**Related Party Transactions**

Except as stated in “**Annexure - W Related Party Transactions**” beginning on page 178 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

### 1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Akshay Jain	Rachna Jain
Father	Naresh Kumar Jain	Lt. Mahesh Chand Jain
Mother	Rachna Jain	Lt. Soma Jain
Spouse	Jyotsna Chotrani	Naresh Kumar Jain
Brother	-	Pankaj Jain
Sister	Nikita Jain	-
Son	-	Akshay Jain
Daughter	-	Nikita Jain
Spouse's Father	Raj Kumar Chotrani	Anand Parkash Jain
Spouse's Mother	Sneha Chotrani	Kamlesh Jain
Spouse's Brother	Saurabh Chotrani	Naveen Jain, Neeraj Jain, Vipin Kumar Jain
Spouse's Sister	Karishma Chotrani	Vandana Jain

### 2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> <li>• Namu Alloys Private Limited</li> <li>• Namu Developers Private Limited</li> <li>• Namu Auto Recycling LLP</li> <li>• Vardhman Auto Recycling LLP</li> </ul>
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	<ul style="list-style-type: none"> <li>• Naresh Kumar Jain HUF</li> <li>• Vardhman Sales Agency</li> </ul>

### 3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

**DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years and for the period from April 01, 2024 to the date of the filing of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.



**SECTION VI- FINANCIAL INFORMATION OF THE COMPANY**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

To,  
**The Board of Directors of  
Namo eWaste Management Limited**

B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.

Dear Sirs,

**Reference:** - Proposed Public Issue of Equity Shares of **Namo eWaste Management Limited**.

We have examined the attached Restated Financial Statement of **Namo eWaste Management Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Standalone Financial Statements of the company constituting the Restated Statement of Assets and Liabilities as at March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the year ended March 31, 2023 and March 31, 2022 and the Restated Consolidated Financial Statements of the company constituting the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on August 10, 2024 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("**Offer Document**") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 & 32 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Offer Document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

We, M/s. S.R. Goyal & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate dated 24<sup>th</sup> September, 2021 is valid till 30<sup>th</sup> September, 2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 20, 2024 in connection with the proposed IPO 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) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 & 32 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Statements have been compiled by the management from the:

- a) Audited Consolidated Financial Statements of the company as at and for the year ended on March 31, 2024 and the Audited Standalone Financial Statements of the company as at and for the year ended on March 31, 2023 and March 31, 2022 prepared in

accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,

- b) The consolidated financial statement includes financial statements and other financial information in relation to the subsidiary entity which are audited by previous auditor as listed below:

Name of the entity	Status	Relationship	Name of Audit Firm	Period audited by previous auditor
Techeco Waste Management LLP	Limited Liability Partnership	Subsidiary	V.S. Kankariya & Co.	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024

For the purpose of our examination, we have relied on the Auditors' Report dated 10<sup>th</sup> July, 2024 on the consolidated financial statements of the company as at and for the year ended 31<sup>st</sup> March 2024 and Auditors' Report dated 05<sup>th</sup> September, 2023 and 01<sup>st</sup> September, 2022 on the standalone financial statements of the company as at and for the year ended March 31, 2023 and March 31, 2022 respectively, issued by the Previous Auditor Santosh Gupta & Co.,

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the consolidated financial statements as at and for the year ended March 31, 2024 and standalone financial statements as at and for the years ended March 31, 2023 and March 31, 2022.

- The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;
- Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.
- There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement
- The Company has not paid dividend during FY 2021-22 to FY 2023-24.
- The Restated Financial Statements does not contain any qualifications requiring adjustments.

We have also examined the following other financial information relating to the company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Group for Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured Term loan and Assets charges as security and Statement of term & Condition of unsecured Loans/ Statement of Principal Terms of Secured Short-Term Borrowings.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax Assets / (Liabilities)	Annexure-C
Restated Statement of Long-term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Long-Term Loans and Advances	Annexure-H
Restated Statement of Inventories	Annexure-I
Restated Statement of Trade Receivables	Annexure-J

Restated Statement of Cash & Cash Equivalents	Annexure-K
Restated Statement of Short-Term Loans and Advances	Annexure-L
Restated Statement of Other Current Assets	Annexure-M
Restated Statement of Turnover	Annexure-N
Restated Statement of Non- Operating Income	Annexure-O
Restated Statement of Cost of Material Consumed and Purchase of Stock in Trade	Annexure-P
Restated Statement of Changes in Inventories	Annexure-Q
Restated Statement of Employee Benefits Expenses	Annexure-R
Restated Statement of Finance Cost	Annexure-S
Restated Statement of Depreciation & Amortization	Annexure-T
Restated Statement of Other Expenses	Annexure-U
Restated Statement of Mandatory Accounting Ratios	Annexure-V
Restated Statement of Related Party Transaction	Annexure-W
Restated Statement of Capitalization	Annexure-X
Restated Statement of Contingent Liabilities	Annexure-Y
Restated Statement of Other Financial Ratio	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure-IV
Material Adjustment to the Restated Financial	Annexure-V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and SEBI ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Restated Financial Statements along with Annexure A to AA of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for anyother 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, S.R. Goyal & Co.**  
Chartered Accountant  
FRN: 001537C

Sd/-  
**A.K. Atolia**  
(Partner)  
M. No. 077201  
Place: Jaipur  
Date: August 10, 2024  
UDIN: 24077201BKEQER9926

**ANNEXURE I- RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lakhs)

PARTICULARS		Annexure No.	As at		
			Consolidated	Standalone	
				March 31, 2024	March 31, 2023
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>				
1.	Shareholders' Funds				
(a)	Share Capital	A	1684.35	455.52	455.52
(b)	Reserves & Surplus		1841.82	2109.24	1871.69
(c)	Money received against share warrants		-	250.00	250.00
			<b>3526.17</b>	<b>2814.76</b>	<b>2577.21</b>
2.	Minority Interest		<b>0.00</b>	-	-
3	Non-Current Liabilities				
(a)	Long Term Borrowings	B, B(A) and B(B)	316.96	303.47	552.61
(b)	Deferred Tax Liabilities (Net)	C	21.95	7.58	5.05
(c)	Long Term Provisions	D	7.41	4.50	3.42
			<b>346.32</b>	<b>315.54</b>	<b>561.09</b>
4.	Current Liabilities				
(a)	Short Term Borrowings	B, B(A) and B(B)	1136.29	41.26	45.49
(b)	Trade Payables	E	822.15	521.18	667.69
(i)	total outstanding dues of micro enterprises and small enterprises; and		378.54	38.55	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		443.61	482.63	667.69
(c)	Other Current Liabilities	F	201.40	121.79	253.95
(d)	Short Term Provisions		242.41	97.74	68.90
			<b>2402.25</b>	<b>781.97</b>	<b>1036.04</b>
	<b>Total</b>		<b>6274.74</b>	<b>3912.26</b>	<b>4174.34</b>
<b>B)</b>	<b>ASSETS</b>				
1.	Non-Current Assets				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Tangible Assets				
	(i) Gross Block	G	2471.62	925.85	899.37
	(ii) Depreciation		317.34	168.79	123.99
	(iii) Net Block		2154.28	757.06	775.38
	ii) Intangible Assets				
	(i) Gross Block		-	-	-
	(ii) Depreciation		-	-	-
	(iii) Net Block		-	-	-
	iii) Capital Work in Progress		-	1242.09	1071.60
			<b>2154.28</b>	<b>1999.15</b>	<b>1846.98</b>
(b)	Non-Current Investment				
(c)	Deferred Tax Assets (Net)	C	-	-	-
(d)	Long Term Loans and Advances	H	121.99	370.86	355.88
(e)	Other Non-Current Assets				
			<b>121.99</b>	<b>370.86</b>	<b>355.88</b>
2.	Current Assets				
(a)	Current Investments				
(b)	Inventories	I	1852.41	820.34	1185.28
(c)	Trade Receivables	J	1460.22	481.69	296.97
(d)	Cash and Cash equivalents	K	72.08	17.19	26.48
(e)	Short-Term Loans and Advances	L	86.68	103.69	310.41
(f)	Other Current Assets	M	527.09	119.33	152.34
			<b>3998.47</b>	<b>1542.25</b>	<b>1971.48</b>
	<b>Total</b>		<b>6274.74</b>	<b>3912.26</b>	<b>4174.34</b>

ANNEXURE II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		Annexure No.	For the Year ended		
			Consolidated	Standalone	
			March 31, 2024	March 31, 2023	March 31, 2022
1	Revenue From Operation	N	10093.18	5844.60	4477.72
2	Other Income	O	14.44	11.47	31.28
3	Total Income (1+2)		<b>10107.62</b>	<b>5856.07</b>	<b>4509.00</b>
4	Expenditure				
(a)	Cost of Material Consumed	P	7671.33	4224.41	4480.46
(b)	Purchases of Stock in Trade				
(c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	Q	45.59	656.33	(743.27)
(d)	Employee Benefit Expenses	R	319.71	194.22	146.54
(e)	Finance Cost	S	117.07	34.41	17.62
(f)	Depreciation and Amortisation Expenses	T	117.06	44.80	34.06
(g)	Other Expenses	U	922.93	379.07	331.73
5	Total Expenditure 4(a) to 4(d)		<b>9193.69</b>	<b>5533.24</b>	<b>4267.15</b>
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		913.93	322.83	241.85
7	Exceptional item		-	-	-
8	Profit/(Loss) Before Tax (6-7)		913.93	322.83	241.85
9	Tax Expense:				
(a)	Tax Expense for Current Year		216.65	78.75	56.78
(b)	Deferred Tax		14.37	2.52	4.19
	Net Current Tax Expenses		231.03	81.27	60.96
10	<b>Profit/(Loss) for the Year (8-9)</b>		<b>682.91</b>	<b>241.56</b>	<b>180.89</b>
11	Profit/(loss) attributable to minority interest		<b>0.00</b>	-	-
12	<b>Profit/(Loss) for the Year (10-11)</b>		<b>682.90</b>	<b>241.56</b>	<b>180.89</b>
13	<b>Earnings Per Equity Share (EPES)</b>				
	Basic EPS (in INR)		4.33	1.62	1.24
	Par value of equity shares (in INR)		10.00	10.00	10.00
	Weighted average number of equity shares considered in calculating basic and diluted EPS after considering Bonus Issue of Shares		15,755,874	14,920,440	14,642,741

**ANNEXURE III  
RESTATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

PARTICULARS	For the Year ended			
	Consolidated	Standalone		
	March 31, 2024	March 31, 2023	March 31, 2022	
<b>A) Cash Flow From Operating Activities :</b>				
Net Profit before tax		913.93	322.83	241.85
Adjustment for :				
Depreciation		117.06	44.80	34.06
Interest Paid		117.07	30.32	14.62
Provision of Gratuity		2.98	1.74	1.57
Provision of Leave Encashment		0.59		
Interest Income		(7.24)	(3.50)	-
Adjustment with the Retained earnings				
<b>Operating profit before working capital changes</b>		<b>1144.39</b>	<b>396.19</b>	<b>292.11</b>
Changes in Working Capital				
(Increase)/Decrease in Inventory		(1032.07)	364.94	(649.81)
(Increase)/Decrease in Trade Receivables		(978.52)	(184.72)	99.13
(Increase)/Decrease in Short Term Loans & Advances and Provisions		17.01	206.72	(260.00)
(Increase)/Decrease in Other Current Assets		(407.76)	33.01	79.73
Increase/(Decrease) in Trade Payables		300.98	(146.52)	612.67
Increase/(Decrease) in Other Current Liabilities		79.62	(132.16)	187.53
Increase/(Decrease) in Short Term Provisions		6.12	6.20	3.26
<b>Cash generated from operations</b>		<b>(870.24)</b>	<b>543.65</b>	<b>364.62</b>
Less: - Income Taxes paid		(81.10)	(60.80)	(58.69)
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(951.34)</b>	<b>482.85</b>	<b>305.93</b>
<b>B) Cash Flow From Investing Activities :</b>				
Increment in Fixed Assets including CWIP		(392.18)	(196.97)	(820.03)
Proceeds from Sale of Fixed Assets		150.86	-	-
Increase/(Decrease) in Long Term Loans and Advances		248.87	(14.98)	(14.03)
Increase/(Decrease) in Other Non-Current Assets		-	-	-
Interest Income		7.24	3.50	-
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>14.79</b>	<b>(208.46)</b>	<b>(834.06)</b>
<b>C) Cash Flow From Financing Activities :</b>				
Proceeds from Issue of Share Capital		-	-	56.00
Proceeds from Securities Premium		-	-	1204.00
Increase/(Decrease) in Short Term Borrowings		1095.02	(4.22)	(1231.55)
Interim Dividend and Dividend Distribution Tax Paid		-	-	-
Increase/(Decrease) in Long Term Borrowings		13.49	(249.14)	490.34
Interest Paid		(117.07)	(30.32)	(14.62)
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>991.44</b>	<b>(283.68)</b>	<b>504.16</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>54.89</b>	<b>(9.29)</b>	<b>(23.97)</b>
<b>Cash equivalents at the beginning of the year</b>		<b>17.19</b>	<b>26.48</b>	<b>50.44</b>
<b>Cash equivalents at the end of the year</b>		<b>72.08</b>	<b>17.19</b>	<b>26.48</b>

Notes: -

Sr. No.	Particulars	For the Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Component of Cash and Cash equivalents			
	Cash on hand	5.90	2.87	5.48
	Balance With banks	66.18	14.32	21.00
	Other Bank Balance	0.00	-	-
	<b>Total</b>	<b>72.08</b>	<b>17.19</b>	<b>26.48</b>
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

**ANNEXURE-IV**  
**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**1. Corporate Information**

Namo eWaste Management Limited (CIN: U74140DL2014PLC263441) having registered office at B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India. The company was incorporated on January 13, 2014 and is a public limited company. The company has authorized capital of Rs. 25,00,00,000. The Company is engaged in the business of eWaste management and other business activities.

**2. Summary of significant accounting policies**

**2.1. Basis of accounting and preparation of financial statements**

The Restated Financial Statements comprises of:

- a) The Restated Consolidated Statement of Assets and Liabilities of the Company as on March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2024,
- b) The Restated Standalone Statement of Assets and Liabilities of the Company for year ended March 31, 2023 and March 31, 2022 and the Restated Standalone Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2023 and March 31, 2022 and the annexure thereto have been extracted by the management from the Audited Financial Statements of the Company.

The paragraph (a) and (b) above are collectively referred to as the 'Restated Financial Statements'

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of Financial Statements have been consistently applied.

**2.2. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the Management to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

**2.3. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Net turnover is determined as income from the supply of goods and services, Revenue is shown net of GST & applicable discount.

**2.4. Inventories**

Stock in trade, stores and spares are valued at the lower of cost or net realizable value. Cost is determined on First in First out basis.

**2.5. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of



Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

## **2.6. Depreciation**

Depreciation on Property, Plant and Equipment has been provided on the Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

## **2.7. Revaluation of Property, Plant and Equipment**

As per the Management's view of the company, the figures reported in Financial statements of the relevant financial year for Property, Plant and Equipment, is demonstrating a true and fair view. So, the Company has not revalued its Property, Plant, and Equipment during the relevant financial year and disclosure requirement as to "whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017" is not applicable to the company.

## **2.8. Title deeds of Immovable Property not held in name of the Company**

The company does not have any Immovable Property of which title deed is not held in name of the company at any time during the relevant financial year.

## **2.9. Capital work-in-progress**

The Company has no Capital Work in progress as on reporting date. Therefore, the disclosure requirement regarding Capital Work in progress is not applicable to the company.

## **2.10. Intangible assets under development**

There is no intangible assets under development of Company is standing as on reporting date. Therefore, the disclosure requirement regarding Intangible assets under development is not applicable to the company.

## **2.11. Foreign currency transactions and translations**

Transaction denominated in the foreign currencies is normally recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies at the year-end are re-stated at the year end rates. Non Monetary foreign currency items are carried at cost. Any Income and expenses on account of exchange difference either on settlement or on transaction is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to carrying cost of such assets.

## **2.12. Employee benefits**

2.12.1 Short—term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

### **2.12.2 Defined contribution plans**

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expense in Statement of Profit & Loss.

### **2.12.3 Defined Benefit Plans:**

Gratuity is defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

## **2.13. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the Total number of equity shares outstanding during the year, For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the Total number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **2.14. Taxes on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance of the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the tax rates and the tax law enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient further taxable income will be available against which such deferred tax assets can be realized.

#### **2.15. Impairment of assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss is recognized in prior accounting period is reversed if there has been change in the estimates of recoverable amount.

#### **2.16. Provisions and contingencies**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **2.17. GST Input Credit**

Company collects GST on sales made by it from the customer. The GST paid on purchases made across the country is debited to GST input account which is adjusted periodically with aforesaid GST payable account. Any credit balance is GST payable account is deposited periodically with GST authorities. However, GST paid on purchases on cases where GST input tax credit is blocked under GST and it is not allowed to be set off for input tax credit, such GST included in the respective heads of cost. However, additional demand of Sales tax and service tax of pre GST regime if any is debited to Profit and Loss account for the period.

GST input not adjusted against GST payable at the end of the financial year and available for credit in future is carried forward in the Balance Sheet, if not available for future credit is charged off to Profit and loss account for the period.

#### **2.18. Material Events**

Material events occurring after the Balance Sheet date in relation to conditions existing as at the Balance Sheet date is taken into cognizance.

#### **2.19. Capital Advances**

The company does not have any capital advance except as disclosed in the balance sheet as on date received by the company during the period.

#### **2.20. Investments**

Long-term investments, if any are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Any reduction in carrying amount and any reversal of such reductions are charged or credited to the statement of profit & loss a/c.

#### **2.21. Borrowing costs**

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure

of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

#### **2.22. Statement of current assets filed with banks and financial institutions for borrowing facilities**

The company has availed Working capital credit facility of Rs. 800 Lakhs from Canara Bank on security of book debts, plant and machinery and inventory during the year. The company has filled the statement of current assets on time with bank as per the terms and conditions.

#### **2.23. Relationship with Struck-off companies**

The company has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013. Therefore, the disclosure requirement regarding relationship with Struck-off companies is not applicable to the company.

#### **2.24. Wilful Defaulter**

The company has not been declared as a willful defaulter by any bank or financial institution or other lender at any time.

#### **2.25. Registration of charges or satisfaction with Registrar of Companies**

The company has availed fresh working capital facilities of Rs. 800 Lakhs from Canara Bank during the year and created a charge and file form no. CHG-1 on MCA portal dated 27.10.2023. Further, the company has fresh sanction of performance bank guarantee of Rs. 450 Lakhs issued in favour of Samsung India Electronics Private Limited by the Canara Bank and created a charge on same dated 13.07.2023.

#### **2.26. Details of Benami Property held**

No proceeding has been initiated or pending against the company for holding any Benami property specified under Benami Transaction (Prohibition) Act 1988 and rules made thereunder.

#### **2.27. Loans or Advances to promoters, directors, KMPs and the related parties**

The company has not granted any Loans or Advances in the nature of loans, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person.

#### **2.28. Compliance with approved Scheme(s) of Arrangements**

The Company has not entered in any Scheme of Arrangements which required to approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. So, the requirement to disclose the effect of such Scheme of Arrangements in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards and deviation in this regard, is not applicable to the company.

#### **2.29. Compliance with number of layers of companies**

The company has invested Rs. 9.999 Lakhs which is 99.99% of the capital of M/s Techeco Waste Management LLP (the ultimate Subsidiary Company of the group). Further the company has sale material of Rs. 43.79 Lakhs and Purchased material of Rs. 79.46 Lakhs and taken recycling services of Rs. 8.19 Lakhs from M/s Techeco Waste Management LLP during the year.

#### **2.30. Utilization of Borrowed funds and share premium**

The company has availed working capital credit facility of Rs. 800 Lakhs from Canara Bank on security of Book Debts, Plant and Machinery and Inventory during the year. All funds raised have been utilized for the purpose for which it was raised. Further the company has issued 1,03,65,240 bonus shares of Rs. 10/- per share and has utilized the share premium of Rs. 1,036.52 Lakhs for this purpose.

### **A. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

**B. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

**3. Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

**GRATUITY**

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>			
Present value of unfunded obligations Recognized	10.31	7.33	5.59
<b>Net Liability</b>	<b>10.31</b>	<b>7.33</b>	<b>5.59</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>			
Current Service Cost	2.71	1.48	1.12
Interest on Defined Benefit Obligation	0.55	0.42	0.3
Expected Return on Plan Assets			
Net actuarial losses (gains) recognized in the year	(0.28)	(0.16)	0.14
Total, Included in "Salaries, Allowances & Welfare"	<b>2.98</b>	<b>1.74</b>	<b>1.57</b>
<b>3.Changes in the present value of defined benefit obligation:</b>			
Defined benefit obligation as at the beginning of the year Net of Fair Value of Opening Plan Assets	7.33	5.59	4.03
Service cost	2.71	1.48	1.12
Interest cost	0.55	0.42	0.3
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(0.28)	(0.16)	0.14
Benefit paid by the Company			
<b>Defined benefit obligation as at the end of the year</b>	<b>10.31</b>	<b>7.33</b>	<b>5.59</b>
<b>Benefit Description</b>			
Benefit type:	Gratuity Valuation as per Act		
Retirement Age:	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>
Vesting Period:	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>
<b>The principal actuarial assumptions for the above are:</b>			
Future Salary Rise:	<b>5.00% P.A.</b>	<b>5.00% P.A.</b>	<b>5.00% P.A.</b>
Discount rate per annum:	<b>7.25% P.A.</b>	<b>7.50% P.A.</b>	<b>7.50% P.A.</b>
Attrition Rate:	<b>10% Per Annum</b>		
Mortality Rate:	<b>IALM 2012-14 Ultimate</b>		

**LEAVE ENCASHMENT**

(Amount in Lakhs)

Particulars	31-Mar-24
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>	
Present value of unfunded obligations Recognized	0.59
<b>Net Liability</b>	<b>0.59</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>	
Current Service Cost	
Interest on Defined Benefit Obligation	
Expected Return on Plan Assets	
Net actuarial losses (gains) recognized in the year	
Total, Included in "Salaries, Allowances & Welfare"	<b>0.59</b>
<b>3.Changes in the present value of defined benefit obligation:</b>	
Defined benefit obligation as at the beginning of the year Net of Fair Value of Opening Plan Assets	-
Service cost	-
Interest cost	-
Expected Return on Plan Assets	-
Net actuarial losses (gains) recognized in the year	-
Benefit paid by the Company	-
<b>Defined benefit obligation as at the end of the year</b>	<b>0.59</b>
<b>Benefit Description</b>	
Benefit type:	Leave Encashment Liability Valuation (including compensated absences)
Retirement Age:	<b>60 years</b>
<b>The principal actuarial assumptions for the above are:</b>	
Future Salary Rise:	<b>5.00% P.A.</b>
Discount rate per annum:	<b>7.25% P.A.</b>
Attrition Rate:	<b>10% Per Annum</b>
Mortality Rate:	<b>IALM 2012-14 Ultimate</b>

**4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -Y, for any of the years covered by the statements.

**5. Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – W of the enclosed financial statements.

**6. Accounting for Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as under:

(Amount in Lakhs)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(113.69)	(37.44)	(25.68)
Deferred Tax Assets/( Liabilities) (A)	(28.61)	(9.42)	(6.46)
Provision of Gratuity as at the year end	10.31	7.33	5.59

Provision of Leave Encashment as at the year end	0.59	-	-
Timing Difference Due to Gratuity Expenses and Leave Encashment	10.90	7.33	5.59
Deferred Tax Assets/( Liabilities) (B)	2.74	1.85	1.41
Timing Difference Due to disallowance u/s 43B(h)	15.57	-	-
Deferred Tax Assets/(Liabilities) (C)	3.92	-	-
<b>Cumulative Balance of Deferred Tax Assets/( Liabilities) (Net) (A+B+C)</b>	<b>(21.95)</b>	<b>(7.58)</b>	<b>(5.05)</b>

**7. Earnings Per Share (AS 20):**

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
A. Total Number of equity shares outstanding at the end of the year	1,68,43,515	45,55,200	45,55,200
B. Weighted Average Number of Equity shares after considering Bonus Issue of Shares	1,57,55,874	1,49,20,440	1,46,42,741
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) (In Lakhs)	682.90	241.56	180.89
D. Basic and Diluted earnings per share (Rs.) (C/B)	4.33	1.62	1.24

**8. Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**9. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**10. Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

**11. Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

- Qualification which required adjustment in restated financial statements-NIL
- Qualification which does not require adjustment in restated financial statements – NIL

**NOTES ON ADJUSTMENTS**

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

**ANNEXURE-V**  
**MATERIAL ADJUSTMENTS [AS PER THE SEBI (ICDR) REGULATION]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit of the Company is as under.

**Statement of adjustments in the Financial Statements**

(Amount in Lakhs)

Particulars	For the year ended		
	Consolidated	Standalone	
	31-03-2024	31-03-2023	31-03-2022
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	1,846.05	2,115.40	1,862.77
Adjustment in DTA/DTL	(4.23)	1.17	14.52
Provision for Gratuity booked as per AS -15 (Revised)	-	(7.33)	(5.59)
<b>Reserves and Surplus after adjustments</b>	<b>1841.82</b>	<b>2,109.24</b>	<b>1,871.69</b>
<b>Reserves and Surplus as per Restated Accounts</b>	<b>1841.82</b>	<b>2,109.24</b>	<b>1,871.69</b>

**Reconciliation of Surplus in Profit and Loss Account**

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs)

Particulars	For the year ended		
	Consolidated	Standalone	
	31-03-2024	31-03-2023	31-03-2022
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	678.62	252.63	180.12
(Short)/Excess Provision for Deferred Tax Liabilities	(5.40)	(13.35)	0.40
Income tax adjustment for earlier years now adjusted in reserve & surplus	2.35	4.02	1.93
Provision for Gratuity booked as per AS -15 (Revised)	7.33	(1.74)	(1.57)
<b>Net Profit after tax after adjustments:</b>	<b>682.91</b>	<b>241.56</b>	<b>180.89</b>
<b>Net Profit after tax as per Restated Accounts</b>	<b>682.91</b>	<b>241.56</b>	<b>180.89</b>

**a) Adjustment on account of Provision of Deferred Tax Assets:**

Due to changes in assumptions and reclassification of timing differences of certain items the deferred tax liability and deferred tax assets was recalculated at the end of respective year ended at the rate of normal tax rate applicable for the respective year in the restated financial statements. For more details refer table of Reconciliation of Statement of Profit and loss as above.

**b) Adjustment of Prior Period Expenses:**

During the restatement Income tax expenses of prior period in all the restated years have been regrouped & adjusted in reserve & surplus. In restated financial statements, accounting adjustments are made to previously issued financial statements to correct errors or reflect new information. Regrouping typically involves moving certain financial items from one category to another for better presentation or to comply with accounting standards. Adjusting in reserve and surplus suggests that these expenses were accounted for in a different manner to ensure accuracy and transparency in the financial reporting.

**c) Adjustment for compliance of AS-15 (Employee Benefits):**

During the restatement, Actuarial valuation of gratuity was made for all the restated periods and provision for gratuity was expensed in the profit and loss account of the restated financial statement in compliance with the Accounting Standard-15 (Employee Benefits).



**For, S.R. Goyal & Co.**

Chartered Accountant

**FRN:** 001537C

Sd/-

**A.K. Atolia**

(Partner)

M. No. 077201

**Place:** Jaipur

**Date:** August 10, 2024

**UDIN:** 24077201BKEQER9926

**ANNEXURE – A**  
**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Share Capital</b>			
<b>Authorised Share Capital</b>			
No of Equity shares of Rs.10 each	25,000,000	10,203,000	10,203,000
Equity Share Capital	2500.00	1020.30	1020.30
<b>Issued, Subscribed and Paid up Share Capital</b>			
No of Equity Shares of Rs. 10 each fully paid up	16,843,515	4,555,200	4,555,200
Equity Share Capital	1684.35	455.52	455.52
<b>Total</b>	<b>1684.35</b>	<b>455.52</b>	<b>455.52</b>
<b>Reserves and Surplus</b>			
<b>A. Securities Premium account</b>			
Opening Balance	1204.00	1204.00	-
Add: Changes during the year	(978.83)	-	1204.00
Closing Balance	225.17	1204.00	1204.00
<b>B. Surplus in Profit and Loss account</b>			
Opening Balance	905.24	667.69	488.74
Add: Profit for the Year	682.91	241.56	180.89
Less: Minority Interest	(0.00)	-	-
Less: Earlier year tax adjustments	(2.35)	(4.02)	(1.93)
Add: Depreciation Reserve	30.86	-	-
Closing Balance	1616.65	905.24	667.69
<b>Total (A+B)</b>	<b>1841.82</b>	<b>2109.24</b>	<b>1871.69</b>

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2024.
  - ii. Each holder of equity shares is entitled to one vote per share.
  - iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Number of shares (Face value Rs 10) at the beginning	4,555,200	4,555,200	3,995,200
Add: Issue of Shares by conversion of debentures (Face value Rs 10)	-	-	560,000
Add: Issue of Shares by conversion of share warrants (Face value Rs 10)	12,288,315	-	-
Add: Bonus Shares	-	-	-
Number of shares (Face value Rs 10) at the end of Period/year	16,843,515	4,555,200	4,555,200

5. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	As at		
	March 31, 2024	March 31, 2023	March 31, 2022

Samriddhi mega structures ltd	-	260,000	260,000
Rachna Jain	5,952,258	1,520,100	1,520,100
Akshay Jain	8,291,439	1,154,600	1,154,600
Nikeeta N Jain	-	1,150,100	1,150,100
Naresh Kumar Jain	1,532,518	170,100	170,100
<b>Total</b>	<b>15,776,215</b>	<b>4,254,900</b>	<b>4,254,900</b>

6. Shares held by promoters at the end of the respective year is as under:

<b>6a) Shares held by promoters for the period ended 31st March, 2024</b>			<b>% Change during the year</b>
<b>Promoter Name</b>	<b>No. of Shares (Face Value Rs. 10/- each)</b>	<b>% of total shares</b>	
Akshay jain	8,291,439	49.23%	23.88%
Rachna Jain	5,952,258	35.34%	1.97%
<b>Total</b>	<b>14,243,697</b>	<b>84.56%</b>	
<b>6b) Shares held by promoters for the year ended 31st March 2023</b>			<b>% Change during the year</b>
<b>Promoter Name</b>	<b>No. of Shares (Face Value Rs. 10/- each)</b>	<b>% of total shares</b>	
Akshay Jain	1,154,600	25.35%	0.00%
Rachna Jain	1,520,100	33.37%	0.00%
<b>Total</b>	<b>2,674,700</b>	<b>58.72%</b>	
<b>6c) Shares held by promoters for the year ended 31st March 2022</b>			<b>% Change during the year</b>
<b>Promoter Name</b>	<b>No. of Shares (Face Value Rs. 10/- each)</b>	<b>% of total shares</b>	
Akshay Jain	1,154,600	25.35%	0.00%
Rachna Jain	1,520,100	33.37%	0.00%
<b>Total</b>	<b>2,674,700</b>	<b>58.72%</b>	

7. Pursuant to board resolution dated 29th September 2021 the board of director be and are hereby consider, approve and allot upon the conversion of 5,60,000, 15% optionally convertible debentures of nominal value Rs. 225 per unit of security into 5,60,000 number of equity shares equivalent to the paid up value @ Rs. 225 per equity shares (Rs. 10/- each face value and Rs.215/- as premium on each share).
8. Pursuant to board resolution dated 25th October 2023 the board of director be and are hereby consider, approve and allot upon the conversion of 2,50,00,000 number of warrants as approved in the Extra Ordinary General Meeting (EGM) of members held on 16th March 2020 and subsequent modification in the EGM held on 4th March, 2023 into 19,23,075 number of equity shares equivalent to the paid up value of warrants @ Rs. 13 per equity shares (Rs. 10/- each face value and Rs.3/- as premium on each share) on the original terms and condition of the warrant.
9. Pursuant to Board resolution dated 17th November, 2023, passed at Extra Ordinary General Meeting, the authorized share capital of the company is increased from existing Rs. 10,20,30,000 divided into 1,02,03,000 equity shares of face value Rs. 10/- to Rs 25,00,00,000 divided into 2,50,00,000 equity shares of face value Rs. 10/-.
10. Pursuant to Board resolution dated on 5th March, 2024, bonus issue of 1,03,65,240 equity shares of face value of Rs 10/- in the ratio 16:10 i.e. Ten (16) bonus equity shares for every one (10) equity share held by shareholder has been issued.

**ANNEXURE – B**  
**RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated March 31, 2024	Standalone	
		March 31, 2023	March 31, 2022
<b>Long Term Borrowings</b>			
<b>(Secured)</b>			
<b>(a) Term loans</b>			
From Bank & Financial Institutions	29.30	49.81	90.61
<b>Sub-total (a)</b>	<b>29.30</b>	<b>49.81</b>	<b>90.61</b>
<b>(Unsecured)</b>			
<b>(b) Term loans</b>			
From Bank & Financial Institutions	-	-	-
From Others			
<b>Sub-total (b)</b>	-	-	-
<b>(c) Loans and advances from related parties &amp; shareholders (Unsecured)</b>			
From Directors	287.65	223.63	221.98
From Relatives of Directors	-	30.02	240.02
From others parties	-	-	-
<b>Sub-total (c)</b>	<b>287.65</b>	<b>253.66</b>	<b>462.01</b>
<b>(d) Loans and advances from others (Unsecured)</b>			
From Intercompany deposits	-	-	-
<b>Sub-total (d)</b>	-	-	-
<b>Total (a+b+c+d)</b>	<b>316.96</b>	<b>303.47</b>	<b>552.61</b>
<b>Short Term Borrowings</b>			
<b>Secured</b>			
<b>Loan Repayable on Demand</b>			
From Banks and Financial Institution	1096.09	-	-
From Other Parties	-	-	-
<b>Subtotal (a)</b>	<b>1096.09</b>	-	-
Current Maturities of Long Term Debt	40.20	41.26	45.49
<b>Sub Total (b)</b>	<b>40.20</b>	<b>41.26</b>	<b>45.49</b>
<b>Unsecured</b>			
From Banks and Financial Institution	-	-	-
15% Optionally Convertible Debentures (maturity within 12 months)	-	-	-
<b>Sub Total (c)</b>	-	-	-
<b>Total (a+b+c)</b>	<b>1136.29</b>	<b>41.26</b>	<b>45.49</b>

Note:

1. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
3. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest (p.a)	Prime Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount as on (as per Books) (Rs. Lakhs)		
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)		Consolidated	Standalone	
								March 31, 2024	March 31, 2023	March 31, 2022
ICICI Bank	Vehicle Loan	15.00	7.90%	Hypothecated against vehicle	48 equated monthly instalments	0.36	Nil	2.49	6.50	10.20
HDFC Bank	Vehicle Loan	37.72	8.90%	Hypothecated against vehicle	37 equated monthly instalments	1.17	Nil	-	-	6.87
Axis Bank	Vehicle Loan	20.31	8.30%	Hypothecated against vehicle	47 equated monthly instalments	0.51	Nil	8.56	13.71	18.45
Axis Bank	Vehicle Loan	20.10	8.30%	Hypothecated against vehicle	47 equated monthly instalments	0.50	Nil	8.48	13.57	18.26
Axis Bank	Vehicle Loan	11.94	8.25%	Hypothecated against vehicle	36 equated monthly instalments	0.38	Nil	3.27	7.32	11.05
Axis Bank	Vehicle Loan	20.17	8.25%	Hypothecated against vehicle	36 equated monthly instalments	0.63	Nil	5.52	12.37	18.67
Axis Bank	Vehicle Loan	34.83	8.25%	Hypothecated against vehicle	36 equated monthly instalments	1.10	Nil	7.40	20.40	31.37
Kotak Mahindra Bank	Vehicle Loan	22.20	7.25%	Hypothecated against vehicle	60 equated monthly instalments	0.44	Nil	13.17	17.21	21.22
Canara Bank (Refer Note 1)	Overdraft Facility	800.00	9.75%	Primary Security: Secured against exclusive charge on stocks and book debts	NA	NA	Nil	796.27	-	-
HDFC Bank	Vehicle Loan	10.54	8.75%	Hypothecated against vehicle	60 equated monthly instalments	0.22	Nil	9.54	-	-
Bank of Maharashtra (Refer Note 2)	Cash Credit Facility	300.00	11.30%	Hypothecation of stocks and receivables upto 120 days	NA	NA	Nil	299.81	-	-
Yes Bank	Vehicle Loan	19.58	10.84%	Hypothecated against vehicle	60 equated monthly instalments	0.42	Nil	11.08	-	-
<b>Total</b>								<b>1165.59</b>	<b>91.07</b>	<b>136.09</b>

Note:

1. Collateral Security for the working capital facility granted by Canara Bank is as under:

Industrial land and building bearing Block/ Survey No. 22 (Old Survey No.27) having its area admeasuring 32562 sq. mtr., together with standing construction admeasuring 3587.70 sq. mtrs. at Anandpura Road, Taluka Mandal & District Ahmedabad in the name of Namu Ewaste Management Limited.

Sanction Limit is as follows:

Particulars	Amount (in lakhs)
<b>Fund Based:</b> Overdraft Facility	800.00
<b>Non-fund based:</b> Bank Guarantee	450.00

2. Collateral Security for the working capital facility granted by Bank of Maharashtra which is repayable on demand is as under:

- a. Fixed Deposit of Rs. 50 Lakhs
- b. Unsecured portion of Rs. 200 lakhs is to be covered by CGTMSE

**ANNEXURE – B(B)**  
**RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

- A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities
- B) Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest (p.a)	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)		
					Consolidated	Standalone	
					March 31, 2024	March 31, 2023	March 31, 2022
15% Unsecured Optionally Convertible Debentures	NA	15%	NA	NA	-	-	-
Akshay Jain	Business Loan	12%			284.41	223.63	221.98
Anand Prakash Jain(HUF)	Business Loan	12%			-	9.02	9.02
Jyoti Gogia	Business Loan	12%			-	21.00	31.00
Nikeeta N Jain	Business Loan	12%			-	-	200.00
Akshay Jain	Business Loan	NA			3.24	-	-
<b>Total</b>					<b>287.65</b>	<b>253.66</b>	<b>462.01</b>

**ANNEXURE – C**  
**RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(113.69)	(37.44)	(25.68)
<b>Deferred Tax Assets/(Liabilities) (A)</b>	<b>(28.61)</b>	<b>(9.42)</b>	<b>(6.46)</b>
Provision of Gratuity as at the year end	10.31	7.33	5.59
Provision of Leave Encashment as at the year end	0.59	-	-
Timing Difference Due to Gratuity Expenses and Leave Encashment	10.90	7.33	5.59
<b>Deferred Tax Assets/(Liabilities) (B)</b>	<b>2.74</b>	<b>1.85</b>	<b>1.41</b>
Timing Difference Due to disallowance u/s 43B(h)	15.57	-	-
<b>Deferred Tax Assets/(Liabilities) (C)</b>	<b>3.92</b>	<b>-</b>	<b>-</b>
<b>Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B+C)</b>	<b>(21.95)</b>	<b>(7.58)</b>	<b>(5.05)</b>

**ANNEXURE – D**  
**RESTATED STATEMENT OF LONG TERM PROVISIONS**

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Provision for Employee Benefits</b>			
Provision for Gratuity	7.03	4.50	3.42
Provision for Leave Encashment	0.38	-	-
<b>Total</b>	<b>7.41</b>	<b>4.50</b>	<b>3.42</b>

**ANNEXURE – E**  
**RESTATED STATEMENT OF TRADE PAYABLES**

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Trade Payables</b>			
<b>For Goods &amp; Services</b>			
Micro, Small and Medium Enterprises	378.54	38.55	-
Others	443.61	482.63	667.69
<b>Total</b>	<b>822.15</b>	<b>521.18</b>	<b>667.69</b>

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

**Trade Payables ageing schedule: As at 31st March, 2024**

(Amount in Rs. 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
(i) MSME	378.54	-	-	-	378.54
(ii) Others	425.19	8.79	9.40	0.24	<b>443.61</b>
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

**Trade Payables ageing schedule: As at 31st March, 2023**

(Amount in Rs. 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
(i) MSME	38.55				<b>38.55</b>
(ii) Others	472.49	9.90	-	0.24	<b>482.63</b>
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

**Trade Payables ageing schedule: As at 31st March, 2022**

(Amount in Rs. 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
(i) MSME					-
(ii) Others	667.46	-	0.24	-	<b>667.69</b>
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

**ANNEXURE – F  
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS**

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Other Current Liabilities</b>			
Accrued Interest but not due	-	-	-
Statutory Payables	108.24	5.53	4.42
Advances Received from Customers	81.96	59.25	137.75
Security Deposits	1.00	1.00	1.00



*Namo eWaste Management Limited*

Provision for expenses	10.21	2.33	5.77
Other Payables	-	53.68	105.01
<b>Total</b>	<b>201.40</b>	<b>121.79</b>	<b>253.95</b>
<b>Short Term Provisions</b>			
Provision for Employee Benefits	20.97	15.15	9.46
Provision for Gratuity	3.28	2.84	2.17
Provision for Leave Encashment	0.21	-	-
<b>Total (A)</b>	<b>24.46</b>	<b>17.99</b>	<b>11.63</b>
<b>Other Provisions</b>			
Income tax Provisions	216.65	78.75	56.78
Provision for Auditor's Remuneration	1.30	1.00	0.50
<b>Total (B)</b>	<b>217.95</b>	<b>79.75</b>	<b>57.28</b>
<b>Total (A+B)</b>	<b>242.41</b>	<b>97.74</b>	<b>68.90</b>

ANNEXURE – G

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2021-22

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Value as at 01-04-2021	Addition during the year	Deduction during the year	Value as at 31-03-2022	Value as at 01-04-2021	Addition during the year	Deduction during the year	Value as at 31-03-2022	WDV as on 31-03-2022	WDV as on 31-03-2021
<b>Property, Plant and Equipment</b>										
<b>Tangible Assets</b>										
Air Conditioner	2.62	-	-	2.62	0.88	0.26	-	1.14	1.49	1.74
CCTV Camera	2.61	0.73	-	3.34	1.39	0.47	-	1.86	1.48	1.22
Mobile Phone	4.62	0.71	-	5.33	2.70	1.35	-	4.06	1.27	1.92
Motor Car	61.04	25.71	-	86.74	9.92	8.01	-	17.93	68.81	51.12
Motor Vehicle	2.72	41.27	-	43.99	0.43	2.23	-	2.66	41.33	2.29
Plant & Machinery	285.13	77.62	-	362.74	73.04	20.55	-	93.59	269.15	212.08
RO Water Purifier	0.66	0.28	-	0.93	0.21	0.15	-	0.35	0.58	0.45
Tools	0.26	0.20	-	0.45	0.24	0.02	-	0.27	0.18	0.01
Battery	0.71	-	-	0.71	0.11	0.03	-	0.14	0.56	0.59
Furniture & Fixtures	0.47	4.62	-	5.09	0.15	0.37	-	0.52	4.57	0.32
Office Equipments	2.61	0.81	-	3.42	0.77	0.29	-	1.05	2.37	1.84
Air Purifier	0.50	0.21	-	0.71	0.05	0.18	-	0.24	0.48	0.45
Fire Extinguisher	0.19	-	-	0.19	0.02	0.07	-	0.09	0.10	0.17
Laptop	-	0.66	-	0.66	-	0.00	-	0.00	0.66	-
Computer	-	0.98	-	0.98	-	0.09	-	0.09	0.90	-
Land	381.45	-	-	381.45	-	-	-	-	381.45	381.45
<b>TOTAL (A)</b>	<b>745.58</b>	<b>153.79</b>	<b>-</b>	<b>899.37</b>	<b>89.92</b>	<b>34.06</b>	<b>-</b>	<b>123.99</b>	<b>775.38</b>	<b>655.66</b>
<b>Previous Year (A)</b>	<b>714.52</b>	<b>31.06</b>	<b>-</b>	<b>745.58</b>	<b>63.85</b>	<b>26.07</b>	<b>-</b>	<b>89.92</b>	<b>655.66</b>	<b>650.67</b>
<b>Capital Work in Progress</b>										
Land & Building WIP (Palwal)	-	72.16	-	72.16	-	-	-	-	72.16	-
Building (WIP)	108.05	85.90	1.29	192.66	-	-	-	-	192.66	108.05
Plant & Machinery(wip)	298.59	508.18	-	806.77	-	-	-	-	806.77	298.59
<b>TOTAL (B)</b>	<b>406.64</b>	<b>666.24</b>	<b>1.29</b>	<b>1071.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1071.60</b>	<b>406.64</b>
<b>Previous Year (B)</b>	<b>102.94</b>	<b>303.70</b>	<b>-</b>	<b>406.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>406.64</b>	<b>102.94</b>
<b>GRAND TOTAL (A+B) (Current Year)</b>	<b>1152.22</b>	<b>820.03</b>	<b>1.29</b>	<b>1970.96</b>	<b>89.92</b>	<b>34.06</b>	<b>-</b>	<b>123.99</b>	<b>1846.98</b>	<b>1062.30</b>
<b>GRAND TOTAL (A+B) (Previous Year)</b>	<b>817.46</b>	<b>334.76</b>	<b>-</b>	<b>1152.22</b>	<b>63.85</b>	<b>26.07</b>	<b>-</b>	<b>89.92</b>	<b>1062.30</b>	<b>753.61</b>

Particulars	Gross Block				Depreciation				Net Block	
	Value as at 01-04-2022	Addition during the year	Deduction during the year	Value as at 31-03-2023	Value as at 01-04-2022	Addition during the year	Deduction during the year	Value as at 31-03-2023	WDV as on 31-03-2023	WDV as on 31-03-2022
<b>Property, Plant and Equipment</b>										
<b>Tangible Assets</b>										
Air Conditioner	2.62	9.41		12.03	1.14	0.31		1.44	10.59	1.49
CCTV Camera	3.34	0.53		3.87	1.86	0.51		2.37	1.51	1.48
Mobile Phone	5.33	0.11		5.44	4.06	1.07		5.12	0.32	1.27
Motor Car	86.74	-		86.74	17.93	10.66		28.59	58.16	68.81
Motor Vehicle	43.99	-		43.99	2.66	5.50		8.16	35.83	41.33
Plant & Machinery	362.74	0.15		362.89	93.59	24.45		118.05	244.84	269.15
RO Water Purifier	0.93	0.07		1.01	0.35	0.17		0.52	0.49	0.58
Tools	0.45	-		0.45	0.27	0.04		0.30	0.15	0.18
Battery	0.71	-		0.71	0.14	0.03		0.18	0.53	0.56
Furniture & Fixtures	5.09	-		5.09	0.52	0.52		1.04	4.05	4.57
Office Equipments	3.42	16.20		19.63	1.05	0.73		1.78	17.84	2.37
Air Purifier	0.71	-		0.71	0.24	0.22		0.45	0.26	0.48
Fire Extinguisher	0.19	-		0.19	0.09	0.05		0.15	0.04	0.10
Laptop	0.66	-		0.66	0.00	0.21		0.21	0.45	0.66
Computer	0.98			0.98	0.09	0.34		0.43	0.56	0.90
Land	381.45			381.45	-			-	381.45	381.45
<b>Total (A)</b>	<b>899.37</b>	<b>26.48</b>	<b>-</b>	<b>925.85</b>	<b>123.99</b>	<b>44.80</b>	<b>-</b>	<b>168.79</b>	<b>757.06</b>	<b>775.38</b>
<b>Previous Year (A)</b>	<b>745.58</b>	<b>153.79</b>	<b>-</b>	<b>899.37</b>	<b>89.92</b>	<b>34.06</b>	<b>-</b>	<b>123.99</b>	<b>775.38</b>	<b>655.66</b>
<b>Capital Work in Progress</b>										
Land & Building WIP (Palwal)	72.16	93.01	2.22	162.96	-			-	162.96	72.16
Building	192.66	23.25		215.91	-			-	215.91	192.66
Plant & Machinery(wip)	806.77	53.90		860.67	-			-	860.67	806.77
Plant and Machinery WIP (Palwal)		2.55		2.55	-			-	2.55	-
<b>TOTAL (B)</b>	<b>1071.60</b>	<b>172.72</b>	<b>2.22</b>	<b>1242.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1242.09</b>	<b>1071.60</b>
<b>Previous Year (B)</b>	<b>102.94</b>	<b>303.70</b>	<b>-</b>	<b>406.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>406.64</b>	<b>102.94</b>
<b>GRAND TOTAL (A+B) (Current Year)</b>	<b>1970.96</b>	<b>199.19</b>	<b>2.22</b>	<b>2167.94</b>	<b>123.99</b>	<b>44.80</b>	<b>-</b>	<b>168.79</b>	<b>1999.15</b>	<b>1846.98</b>
<b>GRAND TOTAL (A+B) (Previous Year)</b>	<b>1152.22</b>	<b>820.03</b>	<b>1.29</b>	<b>1970.96</b>	<b>89.92</b>	<b>34.06</b>	<b>-</b>	<b>123.99</b>	<b>1846.98</b>	<b>1062.30</b>

Particulars	Gross Block				Depreciation				Net Block	
	Value as at 01-04-2023	Addition during the period	Deduction during the period	Value as at 31-03-2024	Value as at 01-04-2023	Addition during the period	Deduction during the period	Value as at 31-03-2024	WDV as on 31-03-2024	WDV as on 31-03-2023
<b>Property, Plant and Equipment</b>										
<b>Tangible Assets</b>										
<b>Faridabad</b>										
Air Conditioner	12.03	-	-	12.03	1.44	1.14	-	2.59	9.45	10.59
CCTV Camera	3.87	0.36	-	4.24	2.37	0.55	-	2.91	1.32	1.51
Mobile Phone	5.81	1.35	-	7.16	5.12	0.46	-	5.59	1.57	0.69
Motor Car	86.74	11.52	-	98.26	28.59	11.60	-	40.18	58.08	58.16
Motor Vehicle	36.14	-	-	36.14	6.94	4.25	-	11.20	24.95	29.20
Plant & Machinery	299.84	139.03	42.34	396.53	113.11	21.98	14.22	120.87	275.66	186.74
RO Water Purifier	1.01	-	-	1.01	0.52	0.18	-	0.71	0.30	0.49
Tools	0.45	-	-	0.45	0.30	0.04	-	0.34	0.11	0.15
Battery	0.34	-	-	0.34	0.18	0.03	-	0.21	0.13	0.16
Furniture & Fixtures	5.09	0.64	-	5.73	1.04	0.53	-	1.57	4.16	4.05
Office Equipments	19.32	6.12	-	25.44	1.75	2.23	-	3.98	21.46	17.57
Air Purifier	0.71	-	-	0.71	0.45	0.20	-	0.65	0.06	0.26
Fire Extinguisher	0.19	-	-	0.19	0.15	0.03	-	0.18	0.01	0.04
Laptop	0.66	-	-	0.66	0.21	0.31	-	0.52	0.14	0.45
<b>Gujarat</b>										
Building	-	215.91	-	215.91	-	6.86	-	6.86	209.06	-
Plant & Machinery	63.05	860.67	130.77	792.95	4.94	40.93	8.03	37.84	755.11	58.11
Land	381.45	-	-	381.45	-	-	-	-	381.45	381.45
Office equipment	0.30	-	-	0.30	0.03	0.03	-	0.06	0.24	0.27
Computer	0.98	-	-	0.98	0.43	0.51	-	0.94	0.05	0.56
Motor Vehicle	7.84	-	-	7.84	1.21	1.11	-	2.32	5.53	6.63
<b>Palwal</b>										
Land & Building	-	230.67	-	230.67	-	6.16	-	6.16	224.50	-
Plant and Machinery	-	28.54	-	28.54	-	0.84	-	0.84	27.70	-
<b>Techeco LLP</b>										
Electrical Fitting & installation	44.90	0.58	-	45.49	16.00	4.31	-	20.31	25.18	28.91
Furniture & Fixtures	1.42	-	-	1.42	0.30	0.13	-	0.43	0.99	1.12
Factory Shed	33.42	1.11	-	34.53	3.66	1.09	-	4.75	29.79	29.76

*Namo eWaste Management Limited*

CCTV Camera	2.45	0.21	-	2.66	1.65	0.48	-	2.13	0.53	0.80
LCD/LED TV	0.04	-	-	0.04	0.04	-	-	0.04	0.00	0.00
Office Equipments	1.53	-	-	1.53	0.31	0.15	-	0.46	1.07	1.22
RO Water Purifier	1.63	-	-	1.63	1.07	0.31	-	1.38	0.25	0.56
Mobile Phone	0.96	0.11	-	1.07	0.67	0.22	-	0.89	0.18	0.29
Car	29.12	4.89	-	34.01	5.32	3.94	-	9.27	24.75	23.80
Genrator Set	2.50	-	-	2.50	0.55	0.16	-	0.71	1.79	1.95
Weight bridge	5.55	-	-	5.55	1.28	0.35	-	1.63	3.92	4.28
ROREC Recovery Unit	0.80	-	-	0.80	0.14	0.05	-	0.19	0.61	0.66
Plant & Machinery	87.02	2.50	-	89.52	20.22	5.52	-	25.74	63.79	66.81
Computer & laptop	3.14	0.17	-	3.31	2.54	0.37	-	2.91	0.40	0.60
<b>Total (A)</b>	<b>1140.35</b>	<b>1504.39</b>	<b>173.11</b>	<b>2471.62</b>	<b>222.54</b>	<b>117.06</b>	<b>22.25</b>	<b>317.34</b>	<b>2154.28</b>	<b>917.81</b>
<b>Previous Year (A)</b>	<b>899.37</b>	<b>26.48</b>	<b>-</b>	<b>925.85</b>	<b>123.99</b>	<b>44.80</b>	<b>-</b>	<b>168.79</b>	<b>757.06</b>	<b>775.38</b>
<b>Capital Work in Progress</b>										
Building wip (Gujarat)	215.91	-	215.91	-	-			-	-	215.91
Plant & Machinery wip (Gujarat)	860.67	-	860.67	-	-			-	-	860.67
Land & Building wip (Palwal)	165.18	-	165.18	-	-			-	-	165.18
Plant and Machinery WIP (Palwal)	0.33	-	0.33	-	-			-	-	0.33
<b>TOTAL (B)</b>	<b>1242.09</b>	<b>-</b>	<b>1242.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1242.09</b>
<b>Previous Year (B)</b>	<b>1071.60</b>	<b>172.72</b>	<b>2.22</b>	<b>1242.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1242.09</b>	<b>1071.60</b>
<b>GRAND TOTAL (A+B) (Current Year)</b>	<b>2382.44</b>	<b>1504.39</b>	<b>1415.20</b>	<b>2471.62</b>	<b>222.54</b>	<b>117.06</b>	<b>22.25</b>	<b>317.34</b>	<b>2154.28</b>	<b>2159.90</b>
<b>GRAND TOTAL (A+B) (Previous Year)</b>	<b>1970.96</b>	<b>199.19</b>	<b>2.22</b>	<b>2167.94</b>	<b>123.99</b>	<b>44.80</b>	<b>-</b>	<b>168.79</b>	<b>1999.15</b>	<b>1846.98</b>

**ANNEXURE – H**  
**RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Unsecured, Considered Good unless otherwise stated</b>			
Capital Advance	-		
Security Deposit	121.99	370.86	355.88
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Other Parties	-	-	-
<b>Total</b>	<b>121.99</b>	<b>370.86</b>	<b>355.88</b>

Notes:

- The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

**ANNEXURE – I**  
**RESTATED STATEMENT OF INVENTORIES**

(Amount in Lakhs Rs.)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Raw Materials	1532.86	478.21	188.16
Work in Progress	-	-	-
Traded Goods	-	-	-
Loose Tools	-	-	-
Finished Goods	319.55	342.14	997.12
<b>Total</b>	<b>1852.41</b>	<b>820.34</b>	<b>1185.28</b>

Note-:

- Inventory has been physically verified by the management of the Company at the end of respective year.

**ANNEXURE – J**  
**RESTATED STATEMENT OF TRADE RECEIVABLES**

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	19.93	2.23	1.26
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	1440.28	479.46	295.71
<b>Total</b>	<b>1460.22</b>	<b>481.69</b>	<b>296.97</b>

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

2. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

**Trade Receivables ageing schedule as at 31st March, 2024**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1440.28	0.78	19.15	-	-	1460.22
(i) Undisputed Trade receivables - considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Trade Receivables ageing schedule as at 31st March, 2023**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	479.46	0.98	-	-	1.26	481.69
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Trade Receivables ageing schedule as at 31st March, 2022**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	295.71	-	-	-	1.26	296.97
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**ANNEXURE – K  
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Cash and Cash Equivalents:</b> (as per Accounting Standard 3: Cash flow Statements)			

Balances with Banks in Current Accounts	66.18	14.32	21.00
Cash on Hand (As certified and verified by Management)	5.90	2.87	5.48
<u>Other Bank Balances</u>			
Fixed Deposits	-	-	-
<b>Total</b>	<b>72.08</b>	<b>17.19</b>	<b>26.48</b>

**ANNEXURE – L**  
**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

*(Amount in Rs. Lakhs)*

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Unsecured, Considered Good unless otherwise stated</b>			
Security Deposit	-	-	-
Balance With Revenue Authorities	86.68	103.69	310.41
<b>Total</b>	<b>86.68</b>	<b>103.69</b>	<b>310.41</b>

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

**ANNEXURE – M**  
**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

*(Amount in Rs. Lakhs)*

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Other Current Assets	527.09	119.33	152.34
<b>Total</b>	<b>527.09</b>	<b>119.33</b>	<b>152.34</b>

**ANNEXURE – N**  
**RESTATED STATEMENT OF TURNOVER**

*(Amount in Rs. Lakhs)*

Particulars	for the Year ended		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
(i) turnover of products manufactured by the issuer (net of excise Duty)	8376.98	5745.00	4173.74
(ii) turnover of products traded in by the issuer; and			
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above			
(iv) turnover in respect of Services supplied by the issuer	1716.20	99.60	303.98
<b>Total</b>	<b>10093.18</b>	<b>5844.60</b>	<b>4477.72</b>

\*As per information provided to us by the Issuer, there is no such item.



**ANNEXURE – O**  
**RESTATED STATEMENT OF OTHER NON OPERATING INCOME**

*(Amount in Rs. Lakhs)*

Particulars	for the Year ended		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Related and Recurring Income:</b>			
(i) Interest income	7.24	3.50	-
(ii) Foreign Exchange FXF A/c	0.42	7.90	20.81
(iii) Export Duty Drawback	-	-	9.68
(iv) Interest/Rebate from Electricity Board	0.32		
(v) DIC Claim Received	6.47		
(vi) Miscellaneous Income	-	0.07	0.79
<b>Sub Total (a)</b>	<b>14.44</b>	<b>11.47</b>	<b>31.28</b>
<b>Non related and Non-Recurring Income:</b>			
EX-Gratia Int Diff Refund	-	-	-
Profit on sale of investments	-	-	-
Profit on sale of Fixed Asset	-	-	-
<b>Sub Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+b)</b>	<b>14.44</b>	<b>11.47</b>	<b>31.28</b>
% of Other Income with Profit Before Tax	1.58%	3.55%	12.93%

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

**ANNEXURE – P**  
**RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE**

*(Amount in Lakhs Rs.)*

Particulars	for the Year ended		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Cost of Material Consumed</b>			
Opening Stock of Raw Material	586.46	188.16	281.62
Add: Purchases of Raw Material	8617.72	4515.80	4387.01
Less: Closing Stock of Raw Material	1532.86	479.55	188.16
<b>Total</b>	<b>7671.33</b>	<b>4224.41</b>	<b>4480.46</b>
<b>Purchase of Stock in Trade</b>			
Purchase of Stock in Trade	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ANNEXURE – Q**  
**RESTATED STATEMENT OF CHANGES IN INVENTORIES**

*(Amt. in Lakh Rs.)*

Particulars	for the Year ended		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Closing Inventories</b>			
Work in Progress	-	-	-
Loose Tools	-	-	-
Stock In Trade Goods	-	-	-
Finished Goods	319.55	340.79	997.12

<b>Sub Total (A)</b>	<b>319.55</b>	<b>340.79</b>	<b>997.12</b>
<b>Opening Inventories</b>			
Work in Progress	-	-	-
Loose Tools	-	-	-
Stock In Trade Goods	-	-	-
Finished Goods	365.15	997.12	253.86
<b>Sub Total (B)</b>	<b>365.15</b>	<b>997.12</b>	<b>253.86</b>
<b>Changes in Inventories</b>	<b>45.59</b>	<b>656.33</b>	<b>(743.27)</b>

The Inventory has been physically verified on periodic basis by the management.

**ANNEXURE – R**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES**

*(Amount in Rs. Lakhs)*

Particulars	for the Year ended		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Salary and Wages	274.25	151.11	113.51
Contribution to Provident Fund and Other Fund	14.79	4.28	4.00
Staff Welfare Expenses	5.51	2.81	2.52
Directors Remuneration	24.00	36.00	26.50
Leave encashment	0.76	0.02	-
Professional Tax	0.40	-	-
<b>Total</b>	<b>319.71</b>	<b>194.22</b>	<b>146.54</b>

**ANNEXURE – S**  
**RESTATED STATEMENT OF FINANCE COST**

*(Amount in Rs. Lakhs)*

Particulars	for the Year ended		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Interest expense	101.22	30.32	14.62
Other Borrowing cost	15.84	4.10	3.00
<b>Total</b>	<b>117.07</b>	<b>34.41</b>	<b>17.62</b>

**ANNEXURE – T**  
**RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

*(Amount in Rs. Lakhs)*

Particulars	for the Year ended		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation and Amortization Expenses	117.06	44.80	34.06
<b>Total</b>	<b>117.06</b>	<b>44.80</b>	<b>34.06</b>

**ANNEXURE – U**  
**RESTATED STATEMENT OF OTHER EXPENSES**

(Amount in Rs. Lakhs)

Particulars	for the Year ended		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Rent, Rates and Taxes	128.39	91.04	75.00
Insurance Expenses	4.19	3.17	2.99
Payment Auditors	2.80	1.00	0.50
Labour Expenses	-	-	-
Power and Fuel Expenses	-	-	-
Miscellaneous Expenses	787.55	283.86	253.24
<b>Total</b>	<b>922.93</b>	<b>379.07</b>	<b>331.73</b>
<b>Miscellaneous Expenses</b>			
<b>Selling and Administrative Expenses</b>		-	-
Bad Debts Expenses		-	1.95
Water & Electricity Expenses	56.14	53.11	39.83
Business promotion expenses	16.65	1.42	0.45
Legal and Professional Fees	85.23	15.07	40.76
Consumables	40.78	26.86	6.46
Miscellaneous Expenses	4.02	0.24	0.75
Freight & Cartage	327.06	98.13	77.37
AMC Charges	0.58	0.66	0.58
Repair and Maintenance Expenses	10.91	12.66	14.42
Advertisement expenses	11.19	18.60	10.57
Penalty late fees & Interest on Tds	3.80	0.07	0.38
Job Work Charges	-	0.21	0.39
Procurement charges	0.00	0.29	-
Annual Subscription Fee	6.04	1.67	1.81
Office Maintenance Expenses	15.98	6.05	3.37
Fees & Taxes	18.32	7.31	6.78
Printing & Stationery	4.41	1.57	2.28
Security Guard Exp.	25.28	10.19	9.15
Short & excess	0.14	0.07	0.06
Postal charges	1.37	0.23	0.37
Telephone Exp	5.96	5.02	4.31
Vehicle running and maintenance	5.15	5.01	17.65
Travelling Exp.	43.25	17.39	12.35
Diwali Expenses	1.71	2.05	1.18
Software Development Expenses	3.55	-	-
Loading, Unloading & Packaging	18.17	-	-
Factory Expenses	8.62	-	-
Hazardous Expenses	0.81	-	-
Clearance Service Charges	4.00	-	-
Commission Expense	2.36	-	-
Discount Expense	1.87	-	-
GST Demand	21.52	-	-
Sundry debit balance written off	4.40		
Auditor Expense	0.27		
Disposal Charge	18.34		
Shipping Line Exp	0.96		
Ineligible GST	1.89		
Income Tax Demand	0.01		
Loss on sale of Fixed Assets	4.65		
Interest on Partners Capital	9.63		
Director Sitting Fees	2.50		

<b>Sub Total</b>	<b>787.55</b>	<b>283.86</b>	<b>253.24</b>
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**ANNEXURE – V**  
**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

*(Amount in Lakhs Rs. Except Per Share Data)*

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth (A)	3526.17	2814.76	2577.21
Restated Profit after tax	682.90	241.56	180.89
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	682.90	241.56	180.89
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	16,843,515	4,555,200	4,555,200
Weighted Average Number of Equity shares (Face Value Rs 10) after considering conversion of debentures and conversion of share warrants (C)	5,390,634	4,555,200	4,277,501
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	15,755,874	14,920,440	14,642,741
Current Assets (E)	3998.47	1542.25	1971.48
Current Liabilities (F)	2402.25	781.97	1036.04
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Bonus)	4.33	1.62	1.24
Return on Net worth (%) (B/A)	19.37%	8.58%	7.02%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	20.93	61.79	56.58
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted average number of shares	22.38	18.87	17.60
Current Ratio (E/F)	1.66	1.97	1.90
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1117.77	386.48	259.26

**Note:**

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) 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

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year 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.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

**ANNEXURE – W**  
**RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

**List of Related Parties as per AS – 18**

Particulars	Names of related parties	Nature of Relationship
<b>Directors and Key Managerial Personnel (KMP)</b>	Akshay Jain	Chairman and Managing Director
	Ujjwal Kumar	Non-Executive Director (w.e.f. 4th March 2024)
	Sumit Jain	Director (cessation on 16th January 2023)
	Sanjeev Kumar Srivastava	CEO (w.e.f. 1st December 2023)
	Sandeep Agarwal	CFO (w.e.f. 8th November 2023)
	Praikshit Satish Deshmukh	Whole-time director (w.e.f. 1st November 2023)
	Saurabh Shashwat	Independent Director (w.e.f. 17th November 2023)
	Rojina Thapa	Independent Director (w.e.f. 17th November 2023)
	Sarita	Company Secretary and Compliance officer (w.e.f. 1st November 2023)
<b>Relatives of Key Managerial Personnel</b>	Rachna Jain	Mother of Akshay Jain
	Nikeeta N Jain	Relative of Director
	Naresh Kumar Jain	Father of Akshay Jain
<b>Enterprises in which Directors &amp; Key Management Personnel (KMP) are Interested</b>	Vardhman Sales Agency	Partnership concern in which Akshay Jain, Rachna Jain & Naresh Kumar Jain are partners
	Anand Prakash jain (HUF)	Director is a member of HUF
	Vardhman Recycling LLP	Naresh Kumar Jain is designated partner

*(Amount in Rs. Lakhs)*

Particulars	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>(i) Transactions with Director and KMP</b>			
<b>A) Remuneration/Professional fees</b>			
Akshay Jain	24.00	24.00	18.00
Ujjwal Kumar	18.00	12.00	8.50
<b>B) Interest on Loan</b>			
Akshay Jain	33.47	14.14	2.74
Anand Prakash Jain (HUF)	0.34	0.54	0.81
Parikshit Satish Deshmukh	4.05		
<b>C) Director Sitting Fees</b>			
Ujjwal Kumar	0.16		
<b>(ii) Transactions with Relatives of Key Managerial Personnel</b>			
<b>A) Rent for leased Premises</b>			
Rachna Jain	60.00	60.00	-
Naresh Kumar Jain	15.00	15.00	15.00
<b>B) Interest on Loan</b>			
Nikeeta N Jain	-	4.70	-
<b>C) Director Sitting Fees</b>			
Naresh Kumar Jain	1.05		
<b>(iii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest</b>			
<b>Vardhman Sales Agency</b>			
Purchases of Goods by the Company	0.76	2303.41	1024.17
Sales of Goods by the LLP (Techeco)	346.33		
Jobwork charges	-		303.25
Pro-Charges received	703.68	108.56	

Sale of Goods by the Company	23.55	559.64	
<b>Vardhman Recycling LLP</b>			
Purchases of Goods by the Company	405.05		
<b>(iv) Balance outstanding as at the end of the year</b>			
<b>Remuneration/Professional fee Payable</b>			
Ujjwal Kumar	-	2.70	
<b>Trade Receivables/(Trade Payables)/Advance to Suppliers/(Advance from Customers)</b>			
Vardhman Sales Agency	0.01	(457.01)	
Vardhman Recycling LLP	-		
<b>Rent Payable</b>			
Naresh Kumar Jain	-		
Rachna Jain	-		
<b>Borrowings</b>			
Akshay Jain	287.65	223.63	221.98
Parikshit Satish Deshmukh	-		
Anand Prakash Jain (HUF)	-	9.02	9.02
Nikeeta N Jain	-	-	200.00

Note - :

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

**ANNEXURE – X  
RESTATED STATEMENT OF CAPITALISATION**

*(Amount in Rs. Lakhs)*

Particulars	Pre Issue	Post Issue*
<b>Debt</b>		
Short Term Debt	1096.09	1096.09
Long Term Debt	357.16	357.16
<b>Total Debt</b>	<b>1453.24</b>	<b>1453.24</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1684.35	2286.75
Reserves & Surplus	1841.82	6359.82
Less: Miscellaneous Expenses not w/off	-	-
<b>Total Shareholders' Fund (Equity)</b>	<b>3526.17</b>	<b>8646.57</b>
<b>Long Term Debt/Equity</b>	<b>0.10</b>	<b>0.04</b>
<b>Total Debt/Equity</b>	<b>0.41</b>	<b>0.17</b>

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2024.
4. The corresponding post issue figures are not determinable at this stage.

**ANNEXURE – Y**  
**RESTATED STATEMENT OF CONTINGENT LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	As at		
	Consolidated	Standalone	
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Contingent liabilities in respect of:</b>			
Bank Guarantee - Issued by CANARA Bank to the Beneficiary (Performance Guarantee)	450.00	-	-
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Company	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	1.26	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
<b>Total</b>	<b>451.26</b>	<b>-</b>	<b>-</b>

**ANNEXURE – Z**  
**RESTATED STATEMENT OF OTHER FINANCIAL RATIO**

Sr. No.	Ratio	Consolidated	Standalone	
		March 31, 2024	March 31, 2023	March 31, 2022
1	Current Ratio (No of Times)	1.66	1.97	1.90
2	Debt Equity Ratio (No of Times)	0.41	0.12	0.23
3	Debt Service Coverage Ratio (No of Times)	5.86	4.24	3.69
4	Return On Equity Ratio (%)	21.54%	8.96%	9.73%
5	Inventory Turnover Ratio (In Days)	63	75	84
6	Trade Receivable Turnover Ratio (In Days)	35	24	28
7	Trade Payable Turnover Ratio (In Days)	29	48	30
8	Net Capital Turnover Ratio (No Of Times)#	8.57	6.89	12.14
9	Net Profit Ratio (%)	6.77%	4.13%	4.04%
10	Return On Capital Employed (%)	20.71%	11.31%	8.17%
11	Return On Investment/Total Assets (%)	16.43%	9.13%	6.22%

#Negative Ratio represents negative working capital as on the end of the respective period/year

**Note :** Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.

**ANNEXURE – AA**  
**RESTATED STATEMENT OF TAX SHELTER**

(Amount in Rs. Lakhs)

Particulars		for the Year ended		
		Consolidated	Standalone	
			March 31, 2024	March 31, 2023
A	Profit before taxes as restated of the company	912.93	322.83	241.85
B	Tax Rate Applicable %	25.168	25.168	25.168
C	Tax Impact (A*B)	229.77	81.25	60.87
	Adjustments:			
D	<b>Permanent Differences</b>			
	Expenses disallowed due to non-deduction of TDS	-	-	-
	Expenses disallowed Under Section 36 of the IT Act 1961	0.03	-	-
	Expenses disallowed Under Section 37 of the IT Act 1961	18.72	0.07	0.38
	Income exempt u/s 10	(106.22)		
	Loss on sale of Fixed Assets	4.65		
	<b>Total Permanent Differences</b>	<b>(82.82)</b>	<b>0.07</b>	<b>0.38</b>
E	<b>Timing Difference</b>			
	Difference between tax depreciation and book depreciation	(135.91)	(11.76)	(18.20)
	Expenses Disallowed Under Section 43 B	16.16	-	-
	Expenses disallowed Under Section 40A(7) of the IT Act 1961	2.98	1.74	1.57
	<b>Total Timing Differences</b>	<b>(116.78)</b>	<b>(10.02)</b>	<b>(16.63)</b>
	Set off of Carried forwarded Business Losses			
F	Net Adjustment (F) = (D+E)	(199.60)	(9.95)	(16.26)
G	Tax Expenses/ (Saving) thereon (F*B)	(50.23)	(2.50)	(4.09)
H	Tax Liability of the company, After Considering the effect of Adjustment (C +G)	179.53	78.75	56.78
I	Book Profit as per MAT *	Opted for	Opted for	Opted for
J	MAT Rate	115BAA	115BAA	115BAA
K	Tax liability as per MAT (I*J)	NA	NA	NA
L	Current Tax being Higher of H or K	179.53	78.75	56.78
M	Interest U/s 234A, B and C of Income Tax Act			
N	Total Tax expenses of the company (L+M)	179.53	78.75	56.78
O	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal
P	Profit before taxes as restated of subsidiary (LLP)	106.23	-	-
Q	Tax Rate Applicable %	34.94		
R	Tax Impact (P*Q)	37.12		
S	Permanent Differences	-	-	-
T	Timing Difference	-	-	-
U	Net Adjustment (U) = (S+T)	-	-	-
V	Tax Expenses/ (Saving) thereon (U*Q)	-	-	-
W	Tax Liability of Subsidiary, After Considering the effect of Adjustment (R+V)	37.12	-	-
X	<b>Total tax expenses (N+W)</b>	<b>216.65</b>	<b>78.75</b>	<b>56.78</b>

\* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company and its subsidiary. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.



**OTHER FINANCIAL INFORMATION**

The Audited Financial Statements of our Company as at and for the year ended March 31 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.namoeWaste.com](http://www.namoeWaste.com)

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

*(Rs. In Lakhs except percentages and ratios)*

Particulars	for the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Standalone	
Profit After Tax (Rs. In Lakhs)	682.91	241.56	180.89
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	4.33	1.62	1.24
Return on Net Worth (%)	19.37%	8.58%	7.02%
NAV per Equity Shares (Based on Actual Number of Shares)	20.93	61.79	56.58
NAV per Equity Shares (based on Weighted Average Number of Shares)	22.38	18.87	17.60
Earnings before interest, tax, depreciation and amortization (EBITDA)	1117.77	386.48	259.26

**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,  
**The Board of Directors,**  
**Namo eWaste Management Limited**  
 B-91, Private No. A-6, Basement, Main Road,  
 Kalkaji, South Delhi, New Delhi-110019, Delhi, India.

**Dear Sirs,**

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Namo Ewaste Management Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31<sup>st</sup> March, 2024 are mentioned below.

**A. SECURED LOANS**

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

*(Rs. In Lakhs)*

Name of Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest (p.a)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2024
ICICI Bank	Vehicle Loan	15.00	7.90%	Hypothecated against vehicle	Repayable in 48 equated monthly installments of Rs. 0.36 lakhs each.	2.49
Axis Bank	Vehicle Loan	20.31	8.30%	Hypothecated against vehicle	Repayable in 47 equated monthly installments of Rs. 0.51 lakhs each.	8.56
Axis Bank	Vehicle Loan	20.10	8.30%	Hypothecated against vehicle	Repayable in 47 equated monthly installments of Rs. 0.50 lakhs each.	8.48
Axis Bank	Vehicle Loan	11.94	8.25%	Hypothecated against vehicle	Repayable in 36 equated monthly installments of Rs. 0.38 lakhs each.	3.27
Axis Bank	Vehicle Loan	20.17	8.25%	Hypothecated against vehicle	Repayable in 36 equated monthly installments of Rs. 0.63 lakhs each.	5.52
Axis Bank	Vehicle Loan	34.83	8.25%	Hypothecated against vehicle	Repayable in 36 equated monthly installments of Rs. 1.10 lakhs each.	7.40
Kotak Mahindra Bank	Vehicle Loan	22.20	7.25%	Hypothecated against vehicle	Repayable in 60 equated monthly installments of Rs. 0.44 lakhs each.	13.17
Canara Bank (Refer Note 1)	Overdraft Facility	800.00	9.75%	Primary Security: Secured against exclusive charge on stocks and book debts	Repayable on Demand	796.27
HDFC Bank	Vehicle Loan	10.54	8.75%	Hypothecated against vehicle	Repayable in 60 equated monthly installments of Rs. 0.22 lakhs each.	9.54

Bank of Maharashtra (Refer Note 2)	Cash Credit Facility	300.00	11.30%	Hypothecation of stocks and receivables upto 120 days	Repayable on Demand	299.81
Yes Bank	Vehicle Loan	19.58	10.84%	Hypothecated against vehicle	Repayable in 60 equated monthly installments of Rs. 0.42 lakhs each.	11.08
<b>TOTAL (A) (Fund Based)</b>						<b>1165.59</b>
Canara Bank	Bank Guarantee	450.00	NA	Note 1	NA	<b>450.00</b>
<b>TOTAL (B) (Non-Fund Based)</b>						<b>450.00</b>
<b>GRAND TOTAL (A+B)</b>						<b>1615.59</b>

ame of Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)
ICICI Bank	Vehicle Loan	15.00	7.90%	Hypothecated against vehicle	Repayable in 48 equated monthly installments of Rs. 0.36 lakhs each.	2.49
Axis Bank	Vehicle Loan	20.31	8.30%	Hypothecated against vehicle	Repayable in 47 equated monthly installments of Rs. 0.51 lakhs each.	8.56
Axis Bank	Vehicle Loan	20.10	8.30%	Hypothecated against vehicle	Repayable in 47 equated monthly installments of Rs. 0.50 lakhs each.	8.48
Axis Bank	Vehicle Loan	11.94	8.25%	Hypothecated against vehicle	Repayable in 36 equated monthly installments of Rs. 0.38 lakhs each.	3.27
Axis Bank	Vehicle Loan	20.17	8.25%	Hypothecated against vehicle	Repayable in 36 equated monthly installments of Rs. 0.63 lakhs each.	5.52
Axis Bank	Vehicle Loan	34.83	8.25%	Hypothecated against vehicle	Repayable in 36 equated monthly installments of Rs. 1.10 lakhs each.	7.40
Kotak Mahindra Bank	Vehicle Loan	22.20	7.25%	Hypothecated against vehicle	Repayable in 60 equated monthly installments of Rs. 0.44 lakhs each.	13.17
Canara Bank (Refer Note 1)	Overdraft Facility	800.00	9.75%	Primary Security: Secured against exclusive charge on stocks and book debts	Repayable on Demand	796.27
HDFC Bank	Vehicle Loan	10.54	8.75%	Hypothecated against vehicle	Repayable in 60 equated monthly installments of Rs. 0.22 lakhs each.	9.54
Bank of Maharashtra (Refer Note 2)	Cash Credit Facility	300.00	11.30%	Hypothecation of stocks and receivables upto 120 days	Repayable on Demand	299.81
Yes Bank	Vehicle Loan	19.58	10.84%	Hypothecated against vehicle	Repayable in 60 equated monthly installments of Rs. 0.42 lakhs each.	11.08
<b>TOTAL (A) (Fund Based)</b>						<b>1165.59</b>
Canara Bank	Bank Guarantee	450.00	NA	<b>Note 1</b>	NA	<b>450.00</b>

<b>TOTAL (B) (Non-Fund Based)</b>					<b>450.00</b>
<b>GRAND TOTAL (A+B)</b>					<b>1615.59</b>

**Note 1: Collateral Security for the working capital facility granted by Canara Bank is as under: -**

Industrial land and building bearing Block/ Survey No. 22 (Old Survey No.27) having its area admeasuring 32562 sq. mtr., together with standing construction admeasuring 3587.70 sq. mtrs. at Anandpura Road, Taluka Mandal & District Ahmedabad in the name of Namu E-waste Management Ltd..

**Sanction Limit is as follows:**

Particulars	Amount (in lakhs)
<b>Fund Based:</b> Overdraft Facility	800.00
<b>Non-fund based:</b> Bank Guarantee	450.00

**Note 2: Collateral Security for the working capital facility granted by Bank of Maharashtra which is repayable on demand is as under: -**

- a. Fixed Deposit of Rs. 50 Lakhs
- b. Unsecured portion of Rs. 200 lakhs is to be covered by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

**B. UNSECURED LOANS- FROM OTHERS**

Name of Lender	Purpose	Rate of Interest (p.a)	Re-Payment Schedule	31-03-2024 (Rs. In Lakhs)
Akshay Jain	Business Loan	12%	Re-Payment on Demand	284.41
Akshay Jain	Business Loan	NA	Re-Payment on Demand	3.24
<b>Total</b>				<b>287.65</b>

**For, S.R. Goyal & Co.**  
Chartered Accountant  
FRN: 001537C

**Sd/-**  
**A.K. Atolia**  
**Partner**  
M. No. 077201  
**Place:** Jaipur  
**Date:** August 10, 2024  
**UDIN:** 24077201BKEQEN9453

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 142. You should also read the section titled “**Risk Factors**” on page 24 and the section titled “**Forward Looking Statements**” on page 18 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated August 10, 2024, which is included in this Prospectus under “**Financial Statements**”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

### **Business Overview:**

We are an E Waste collection, disposal and recycling company that offers comprehensive services for recycling of electrical and electronic equipment (EEE) waste like Air Conditioners, Refrigerator, Laptop, Phones, Washing Machine, Fans etc. We are an ISO 9001:2015, ISO 14001:2015, ISO 27001:2022 & ISO 45001:2018 certified company, complying with strict environmental regulations regarding handling hazardous products and disposing them safely to keep our environment green. We are committed towards managing large volume of electrical and electronic equipment waste and able to extract all of the components of an electrical item including precious and semi-precious metals like Copper, Aluminium, Iron etc. Electrical and electronic equipment comprises of many complex materials like batteries, plastics, glass, and ferrous and non-ferrous metals. These materials must be processed carefully to avoid releasing harmful chemicals into the environment. We take steps to safely recover valuable commodities within e-waste for recycling and reuse. Additionally, we organize awareness campaigns, collection drives, and events to collect waste and promote public consciousness regarding its safe disposal.

As authorized recyclers we enter into procurement service contracts with these manufacturers and producers to pick up e-waste from their service centres, warehouses and retail outlets. Apart from this E-waste is also sourced through waste aggregators who collect e-waste from consumers by going door to door. We have engaged aggregators across various places in India who form a support for our e-waste collection for EPR. We reach out to our target audience for procurement of e-waste through various initiatives and marketing strategies like participation in various Events & Expos, conducting awareness campaigns at schools, Media Coverage like featuring in clean India Journal, Economic times, Dainik Bhasker, Delivering talks like speech Jitopreneurs, London etc. After procurement and processing the E-waste, we also issue a certificate of recycling/certificate of dismantling or green certificate (to producers/manufacturers who require to manage their obligation under E-waste Management Rule) which is authorized from the State Pollution Control Board(SPCB) and Central Pollution Control Board(CPCB).

### **Our Service Portfolio includes:**

❖ **Electronic Recycling-** The Electronic Products that cannot be refurbished, such as those that are obsolete or irreparably damaged are channelized to the dismantling unit, which involves collecting, sorting, dismantling and recycling electronic products to recover useful materials like copper, Aluminium, Iron, Plastic, Zinc & Brass Scrap etc. along with safe disposal of the hazardous elements recovered during recycling.

Further, we provide Data destruction services and IT Asset Disposition services through Data Degaussing, Hard disk Shredding & Software Data destruction to ensure security of confidential information on devices of the customer as data stored on IT assets must be securely erased to prevent unauthorized access or data breaches

❖ **Refurbishment-** The Electronic Products that are still functional but outdated and require minor repairs are refurbished. This involves testing, repairing, and cleaning the devices to bring them back to a usable condition. Various brands for which we have undertaken such service includes IT products of Apple, HP, Lenovo, Dell etc. Refurbished electronics are then packaged and made available for sale through various channels.

❖ **Extended Producer Responsibility Services (EPR) -** EPR is a policy approach where producers are responsible to disclose the entire lifecycle of their products, including their end-of-life disposal according to environmental regulations. This may involve partnering with recycling facilities, refurbishment centers, or waste management companies to process collected materials in an environmentally responsible manner. We assist customers to meet their EPR targets as stated above according to the E-waste Management Rules 2022. This service offers compliance auditing and reporting, return filing and awareness related to safe disposal of E-waste.

We have one factory at 14/1, Mile Stone, Main Mathura Road, Faridabad-121003, Haryana, India, taken on rent, spreading in an area of 2566 sq. mtr. along with one Storage & Dismantling Unit on rent in K. No. 24, Musttil No. 6, Milestone 54, Main Mathura Road, Agwanpur, Palwal, Haryana-121102, India, spreading in an area of 16,010 sq. mtr. Our factory is equipped with requisite infrastructure including machineries and other handling equipment to facilitate smooth recycling process.

In April 2023, to expand business operations, we acquired Techeco Waste Management LLP, which was carrying on the business of e-waste recycling as partnership firm since October 2018. In April 2023, the designated partners i.e. Bhushan Sharad Kapase, Parikshit Satish Deshmukh and Akshay Naresh Jain transferred 99.99% of their capital contribution and profit-sharing ratio to us. Techeco Waste Management LLP operates a factory in an area of 8000 sq. mtr. and is located at Gat No. 155B/2, Village Dhakambe, Tal. Dindori, Dist. Nashik 422004, Maharashtra, India.

Our Company is managed by one of our Promoter, Akshay Jain, who has over 09 years of experience in the field of E-Waste Management Industry and has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. He is supported by our Whole Time Director, Parikshit Shah Deshmukh, who has approx. 5 years of experience in same industry and taking care of business development, general administration & operations of the Company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoter has contributed significantly in the growth of our Company.

The following table sets forth certain key performance indicators for the years indicated:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the year ended		
	FY 2023-24	FY 2022-23	FY 2021-22
	Consolidated	Standalone	
Revenue from Operations <sup>(1)</sup>	10093.18	5844.60	4477.72
EBITDA <sup>(2)</sup>	1117.77	386.48	259.26
EBITDA Margin <sup>(3)</sup>	11.07%	6.61%	5.79%
PAT <sup>(4)</sup>	682.90	241.56	180.89
PAT Margin <sup>(5)</sup>	6.77%	4.13%	4.04%
RoE(%) <sup>(6)</sup>	21.54%	8.96%	9.73%
RoCE (%) <sup>(7)</sup>	20.71%	11.31%	8.17%
Net Worth <sup>(8)</sup>	3526.17	2814.76	2577.21

**Notes:**

<sup>(1)</sup> Revenue from operation means revenue from sales and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

<sup>(8)</sup> Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

**Explanation for KPI metrics**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
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.

Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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## **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 142 of this Prospectus.

### **Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended March 31 2024, March 31, 2023 and March 31, 2022.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
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 existing debt obligations 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 Environmental Problems & 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;
17. Concentration of ownership among our Promoter;
18. The performance of the financial markets in India and globally;
19. Global distress due to pandemic, war or by any other reason.

### **Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31 2024, March 31, 2023 and March 31, 2022.

(₹ in Lakhs)

	For the financial year ended					
	FY 2023-24	% of Total Income	FY 2022-23	% of Total Income	FY 2021-22	% of Total Income
<b>Income</b>						
Revenue From Operation	10,093.18	99.86	5,844.60	99.80	4,477.72	99.31
Other Income	14.44	0.14	11.47	0.20	31.28	0.69
<b>Total Income</b>	<b>10,107.62</b>	<b>100.00</b>	<b>5,856.07</b>	<b>100.00</b>	<b>4,509.00</b>	<b>100.00</b>
<b>Expenditure</b>						
Cost of Material Consumed	7,671.33	75.90	4,224.41	72.14	4,480.46	99.37
Purchases of Stock in Trade	-	-	-	-	-	-
Changes in inventories of finished goods.	45.59	0.45	656.33	11.21	-743.27	-16.48
Employee Benefit Expenses	319.71	3.16	194.22	3.32	146.54	3.25
Finance Cost	117.07	1.16	34.41	0.59	17.62	0.39
Depreciation and Amortisation Expenses	117.06	1.16	44.80	0.76	34.06	0.76
Other Expenses	922.93	9.13	379.07	6.47	331.73	7.36
<b>Total Expenditure</b>	<b>9,193.69</b>	<b>90.96</b>	<b>5,533.24</b>	<b>94.49</b>	<b>4,267.15</b>	<b>94.64</b>

<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax</b>	<b>913.93</b>	<b>9.04</b>	<b>322.83</b>	<b>5.51</b>	<b>241.85</b>	<b>5.36</b>
Exceptional Item			-		-	
<b>Profit/(Loss) Before Tax</b>	<b>913.93</b>	<b>9.04</b>	<b>322.83</b>	<b>5.51</b>	<b>241.85</b>	<b>5.36</b>
Tax Expense:						
Tax Expense for Current Year	216.65	2.14	78.75	1.34	56.78	1.26
Deferred Tax	14.37	0.14	2.52	0.04	4.19	0.09
Net Current Tax Expenses	231.03	2.29	81.27	1.39	60.96	1.35
<b>Profit/(Loss) for the Year</b>	<b>682.91</b>	<b>6.76</b>	<b>241.56</b>	<b>4.13</b>	<b>180.89</b>	<b>4.01</b>
Profit/(loss) attributable to minority interest	-	-	-	-	-	-
<b>Profit/(Loss) for the Year</b>	<b>682.90</b>	<b>6.76</b>	<b>241.56</b>	<b>4.13</b>	<b>180.89</b>	<b>4.01</b>

**Revenue from operations:**

Revenue from operations mainly consists of income from Recycling of electrical and electronic equipment (EEE) waste i.e. recycling of E-waste products like Air Conditioners, Refrigerator, Laptop, Phones, Washing Machine, Fans etc.

During FY 2023-24, the net revenue from operation of our Company was Rs. 10,093.18 Lakhs. The main reason for the increase in revenue is due to increase in income from Services Like EPR Consultancy, Disposal Service Charges etc. in FY 2023-24 to Rs. 1,716.20 lakhs against Rs. 99.60 lakhs in F.Y. 2022-23, representing an increase of 1623.09%.

Ministry of Environment, Forest and Climate Change has comprehensively revised the E-Waste (Management) Rules, 2016 and notified the E-Waste(Management) Rules, 2022 in November, 2022 which are in force since April 01, 2023. These new rules intend to manage e-waste in an environmentally sound manner and put in place an improved Extended Producer Responsibility (EPR) regime for e-waste recycling wherein all the manufacturer, producer, refurbisher and recycler are required to register on portal developed by Central Pollution Control Board (CPCB).

Under revised rules, items in Schedule-I of the rules, which specifies the list of electrical and electronic equipment including their components, consumables, parts and spares to be recycled, has increased from 21 items to more than 100 items. Accordingly, the producers, manufacturers and importers of these items have to get themselves registered under EPR scheme and are mandated to recycle e-waste through authorized recyclers only, instead of PRO's (Producer Responsibility Organisation). Also, EPR regime under 2022 Rules provides an annual e-waste recycling targets to the producers, because of which producers and manufacturers of electronics has to mandatorily get the e-waste recycling done to meet their respective targets. As a result, there was substantial increase in income from ERP consultancy & disposal service charges for the year ending March 31, 2024, which resulted into an increase in total turnover of the company in said year.

**Other Income:**

Our other income primarily comprises of Interest Income, foreign exchange income, export duty drawback and other miscellaneous income.

**Expenses:**

Company's expenses consist of cost of material consumed, changes in inventory, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses

**Cost of Goods Sold:**

Our cost of goods sold comprises of purchase raw Material and change in inventories of raw material and finished goods.

**Employee benefits expense:**

Our employee benefits expense primarily comprises of Salaries, Director Remuneration, leave encashment, Contribution to provident and other funds.

**Finance Costs:**

Our finance cost includes Interest on loan paid to Bank and other parties and other borrowing costs.



### **Depreciation and Amortization Expenses:**

Depreciation includes depreciation on Plant & Equipments, furniture & fixtures, Vehicles, office equipments etc.

### **Other Expenses:**

Our other expenses include Rent, rates and taxes, Insurance expenses, labour expenses, power & Fuel expenses, water & electricity, Business Promotion expenses, Legal & professional fees, freight & cartage, office maintenance expenses etc.

### **Restated Profit before tax:**

The Company reported Restated profit before tax for the year ending March 31, 2024 of Rs. 913.93 Lakhs.

### **Restated profit after tax:**

The Company reported Restated profit after tax for the year ending March 31, 2024 of Rs. 682.90 Lakhs.

In FY 2023-24, company earned increased revenue due to increase in revenue from Services Like EPR Consultancy, Disposal Service Charges etc. up to Rs. 1716.20 lakhs which accounted for 17.00% of total revenue, along with increase in revenue from sale of refurbished items which accounted for 12.75% of total revenue. Such increased revenue further resulted into increased PAT in said year.

Sale of high profit margin refurbished products & services, as stated above, along with sale of copper & copper scrap, accounted for 57.42% of total revenue in FY 2023-24, which was only 43.04% of total revenue in FY 2022-23 & 48.83% of total revenue in FY 2021-22. Such increase in sale of high value products & services lead to an increase in PAT margins in FY 2023-24.

### **Financial Year ending 2024 Compared to Financial Year ending 2023 (Based on Restated Financial Statements)**

#### **Total Income:**

Total income for the financial year 2023-24 stood at Rs. 10107.62 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 5856.07 Lakhs representing an increase of 72.60%. The main reason for the increase in total income is due to increase in revenue from Services Like EPR Consultancy, Disposal Service Charges etc. in FY 2023-24 to Rs. 1,716.20 lakhs against Rs. 99.60 lakhs in F.Y. 2022-23, representing an increase of 1623.09% and increase in revenue from sale of Refurbished Electronic items from Rs. 541.15 lakhs in FY 2022-23 to Rs. 1287.25 lakhs in FY 2023-24, representing an increase of 137.87%.

#### **Revenue from Operations**

During the financial year 2023-24, the net revenue from operation of our Company increased to Rs. 10093.18 Lakhs as against Rs. 5844.60 Lakhs in the Financial Year 2022-23 representing an increase of 72.69%. The main reason for the increase in revenue is due to increase in income from Services Like EPR Consultancy, Disposal Service Charges etc. in FY 2023-24 to Rs. 1,716.20 lakhs against Rs. 99.60 lakhs in F.Y. 2022-23, representing an increase of 1623.09% and increase in sale of Refurbished Electronic items from Rs. 541.15 lakhs in FY 2022-23 to Rs. 1287.25 lakhs in FY 2023-24, representing an increase of 137.87%.

#### **Other Income:**

During the financial year 2023-24, the other income of our Company increased to Rs. 14.44 Lakhs as against Rs. 11.47 lakhs in the Financial Year 2022-23 representing an increase of 25.93%. The increase in other income was majorly due to increase in interest income.

#### **Total Expenses**

The total expense for the financial year 2023-24 increased to Rs. 9193.69 Lakhs from Rs. 5533.24 lakhs in the Financial Year 2022-23 representing an increase of 66.15%. Such increase was due to increase in expenses of the company like increase in employee benefits expense from Rs. 194.22 lakhs in Fiscal 2022-23 to Rs. 319.71 lakhs in Fiscal 2023-24 representing an increase of 64.62%, increase in finance cost from Rs. 34.41 Lakhs in Fiscal 2022-23 to Rs. 117.07 Lakhs in Fiscal 2023-24 representing an increase of 240.19% and increase in other expenses from Rs. 379.07 lakhs in fiscal 2022-23 to Rs. 922.93 lakhs in fiscal 2023-24 representing an increase of 143.47% as compared with previous year.

### **Cost of Goods Sold**

Cost of goods sold increased to Rs. 7716.92 lakhs in F.Y 2023-24 from Rs. 4880.74 lakhs in F.Y 2022-23 representing an increase of 58.10%. Such increase is due to increase in purchase and inventory of raw materials.

### **Employee benefits expense:**

Our Company has incurred Rs. 319.71 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 194.22 Lakhs in the financial year 2022-23. The increase of 64.62% was mainly due to increase in salary and wages.

### **Finance costs:**

These costs were for the financial Year 2023-24 increased to Rs. 117.07 Lakhs as against Rs. 34.41 Lakhs during the financial year 2022-23. The increase of 240.19% was due to increase in the interest expense.

### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2023-24 stood at Rs. 117.06 Lakhs as against Rs. 44.80 Lakhs during the financial year 2022-23. The increase in depreciation was around 161.29% in comparison to the previous year.

### **Other Expenses:**

Our Company has incurred Rs. 922.93 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 379.07 Lakhs during the financial year 2022-23. There was an increase of 143.47% mainly due to increase in expenses like Rent, rates & taxes, water & electricity expenses, consumables, legal & professional expenses, freight & cartage, Disposal charges, office maintenance expenses, travelling expenses etc.

### **Restated profit before tax:**

Net profit before tax for the financial year 2023-24 increased to Rs. 913.93 Lakhs as compared to Rs. 322.83 Lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

### **Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2023-24 of Rs. 682.90 Lakhs in comparison to Rs. 241.56 lakhs in the financial year 2022-23. The increase of 182.70% is in line with the increase in revenue of the company from Rs. 5844.60 lakhs in F.Y. 2022-23 to Rs. 10093.18 Lakhs in FY 2023-24 as stated above.

In FY 2023-24, company earned increased revenue due to increase in revenue from Services Like EPR Consultancy, Disposal Service Charges etc. up to Rs. 1716.20 lakhs which accounted for 17.00% of total revenue, along with increase in revenue from sale of refurbished items which accounted for 12.75% of total revenue. Such increased revenue further resulted into increased PAT in said year.

Sale of high profit margin refurbished products & services, as stated above, along with sale of copper & copper scrap, accounted for 57.42% of total revenue in FY 2023-24, which was only 43.04% of total revenue in FY 2022-23 & 48.83% of total revenue in FY 2021-22. Such increase in sale of high value products & services lead to an increase in PAT margins in FY 2023-24.

### **Financial Year ending 2023 Compared to Financial Year ending 2022 (Based on Restated Financial Statements)**

#### **Total Income:**

Total income for the financial year 2022-23 stood at Rs. 5856.07 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 4509.00 Lakhs representing an increase of 29.88%. The main reason for increase in total income was due to increase in the sale of scrap of various metals extracted from electronic recycling like copper & Aluminium, iron, brass, zinc etc. from Rs. 3797.20 lakhs in FY 2021-22 to Rs. 5203.85 lakhs in FY 2022-23, representing an increase of 37.04% and increase in sale from Refurbished Electronic items from Rs. 376.54 lakhs in FY 2021-22 to Rs. 541.15 lakhs in FY 2022-23, representing an increase of 43.72%.

### **Revenue from Operations**

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 5844.60 Lakhs as against Rs. 4477.72 Lakhs in the Financial Year 2021-22 representing an increase of 30.53%. The main reason for increase in total revenue was due to increase in the sale of scrap of various metals extracted from electronic recycling like copper & Aluminium, iron, brass, zinc etc. from Rs. 3797.20 lakhs in FY 2021-22 to Rs. 5203.85 lakhs in FY 2022-23, representing an increase of 37.04% and increase in sale from Refurbished Electronic items from Rs. 376.54 lakhs in FY 2021-22 to Rs. 541.15 lakhs in FY 2022-23, representing an increase of 43.72%.

### **Other Income:**

During the financial year 2022-23, the other income of our Company decreased to Rs. 11.47 Lakhs as against Rs. 31.28 lakhs in the Financial Year 2021-22 representing a decrease of 63.34%. The decrease in other income was majorly due to decrease in export duty drawback & foreign exchange income.

### **Total Expenses**

The total expense for the financial year 2022-23 increased to Rs. 5533.24 Lakhs from Rs. 4267.15 lakhs in the Financial Year 2021-22 representing an increase of 29.67%. Such increase was due to increase in expenses of the company like increase in employee benefits expense from Rs. 146.54 lakhs in Fiscal 2021-22 to Rs. 194.22 lakhs in Fiscal 2022-23 representing an increase of 32.54%, increase in finance cost from Rs. 17.62 Lakhs in Fiscal 2021-22 to Rs. 34.41 Lakhs in Fiscal 2022-23 representing an increase of 95.31% and increase in other expenses from Rs. 331.73 lakhs in fiscal 2021-22 to Rs. 379.07 lakhs in fiscal 2022-23 representing an increase of 14.27% as compared with previous year.

### **Cost of Goods Sold**

Cost of goods sold increased to Rs. 4880.74 lakhs in F.Y 2022-23 from Rs. 3737.19 lakhs in F.Y 2021-22 representing an increase of 30.60%. Such increase is due to increase in purchase and inventory of raw materials.

### **Employee benefits expense:**

Our Company has incurred Rs. 194.22 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 146.54 Lakhs in the financial year 2021-22. The increase of 32.54% was mainly due to increase in salary and wages & director's remuneration.

### **Finance costs:**

These costs were for the financial Year 2022-23 increased to Rs. 34.41 Lakhs as against Rs. 17.62 Lakhs during the financial year 2021-22. The increase of 95.31% was due to increase in the interest expense.

### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2022-23 stood at Rs. 44.80 Lakhs as against Rs. 34.06 Lakhs during the financial year 2021-22. The increase in depreciation was around 31.51% in comparison to the previous year.

### **Other Expenses:**

Our Company has incurred Rs. 379.07 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 331.73 Lakhs during the financial year 2021-22. There was an increase of 14.27% mainly due to increase in expenses like Rent, rates & taxes, water & electricity expenses, consumables, freight & cartage, advertisement expenses, office maintenance expenses, travelling expenses etc.

### **Restated profit before tax:**

Net profit before tax for the financial year 2022-23 increased to Rs. 322.83 Lakhs as compared to Rs. 241.85 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

### **Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 241.56 Lakhs in comparison to Rs. 180.89 lakhs in the financial year 2021-22. The increase of 33.55% is in line with the increase in revenue of the company from Rs. 4477.72 lakhs in F.Y. 2021-22 to Rs. 5844.60 Lakhs in FY 2022-23 as stated above.

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 24 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 24, 98 and 186 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Segment Reporting**

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Financial Statements**” on page 142 we do not follow any other segment reporting

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

**7. Seasonality of business**

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 88 and 98, respectively.

**8. Dependence on single or few customers**

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 88 and 98 respectively of this Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2024.**

After the date of last Balance sheet i.e. March 31, 2024, the following material events have occurred after the last audited period –

- 1) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated April 26, 2024.
- 2) Our company has approved the restated audited financial statements for financial year ending March 31 2024, March 31, 2023

and March 31, 2022 in the Board meeting dated August 10, 2024.

- 3) Our Company has conducted Annual General Meeting on August 12, 2024.
- 4) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated August 28, 2024.
- 5) Our Company has approved the Prospectus vide resolution in the Board Meeting dated September 09, 2024.

**CAPITALISATION STATEMENT**

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	March 31, 2024	
<b>Debt</b>		
Short Term Debt	1096.09	1096.09
Long Term Debt	357.16	357.16
<b>Total Debt</b>	<b>1453.24</b>	<b>1453.24</b>
<b>Shareholders' Fund (Equity)</b>		-
Share Capital	1684.35	2286.75
Reserves & Surplus	1841.82	6359.82
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	3526.17	8646.57
<b>Long Term Debt/Equity</b>	<b>0.10</b>	<b>0.04</b>
<b>Total Debt/Equity</b>	<b>0.41</b>	<b>0.17</b>

\* The corresponding post issue figures are based on Peer review Auditor's Certificate dated September 09, 2024

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024.
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 60,24,000 equity shares being offered through IPO at an issue price of ₹85/- per share. We've not taken impact of estimated issue expenses.

**SECTION VII – LEGAL AND OTHER INFORMATION**

**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Subsidiary Company.

Our Board, in its meeting held on November 24, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Our Board of Directors, in its meeting held on November 24, 2023 determined that outstanding dues to the small-scale undertakings and other creditors, shall be considered material for the purpose of disclosure in Offer Document, if amount dues to any one of them exceeds 5% of the outstanding trade payables as per the restated financial statements of the Company (“**Material Dues**”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at [www.namowaste.com](http://www.namowaste.com)

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

**A. LITIGATION INVOLVING THE COMPANY**

**a) Criminal proceedings against the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**b) Criminal proceedings filed by the Company**

As on the date of this Prospectus, except as mentioned below, there are no outstanding criminal proceedings filed by the Company.

**M/s Namo eWaste Management Limited V/s Vijay Singh**

**Negotiable Instrument Act, 1881**

The Criminal case bearing case no. 505 of 2022 is filed before 28-Judicial Magistrate- 1st Class, Faridabad against Vijay Singh on 15.02.2022 under section 138 of the Negotiable Instruments Act, 1881 on account of dishonour of cheque bearing no. 001006 and 001008 dated 11.12.2021 and 25.12.2021 for an amount of Rs. 0.81 Lakh each amount to total amount of Rs. 1.62 Lakh (Rupees One Lakh Sixty Two thousand only). The said amount was payable against the purchase order dated 15.04.2021 for the purchase of 40 KL FO Tank against which company has paid Rs. 1.62 Lakh as advance for the purchase order to the Complainant. The next date of the matter is February 05, 2025.

**c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**d) Tax Proceedings**

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct Tax (Income Tax)- TDS Outstanding Demand	4	1.11
Indirect Tax	Nil	Nil

<b>Total</b>	-	<b>1.11</b>
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**e) Other pending material litigations against the Company**

Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

**f) Other pending material litigations filed by the Company**

As on the date of this Prospectus, there are no other pending material litigations against the Company.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**a) Criminal proceedings against the Promoters & Directors of the Company**

Except as mentioned below, as on the date of this Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

**Parikshit Satish Deshmukh**

**Sahwas Hospital Pvt. Ltd. through Sunil Karbhari Sangale V/s Parikshit Satish Deshmukh**

Date	Particulars
	A property consisting of 469 sq. mtr of land and construction of Ground Floor + Three floor is in the name of Bharti Satish Deshmukh and Satish Deshmukh jointly and is used for operating a hospital
01.10.2010	M/s Sahwas Hospital, partnership firm has taken the property located at Plot No. 33, District Nashik (said property) from Dr. Bharti Devi Deshmukh and Dr. Satish Deshmukh on lease for five years from 01.10.2010 to 30.09.2015. Sahwas Hospital is a partnership firm of Dr. Satish and Dr. Bharti Deshmukh.
11.09.2012	Dr. Bharti Devi Deshmukh i.e., Wife of Dr. Satish Keshavrao Deshmukh (Accused No. 1), and mother of Mr. Parikshit Satish Deshmukh (Director of the company- Accused 2) committed suicide.
October 2012	Dr. Satish Keshavrao Deshmukh was convicted to jail for instigating his wife to commit suicide and has served his sentence
	After the death of the owner of the property i.e., Mrs. Bharti, the property ownership was transferred to Dr. Satish Deshmukh (Accused 1), Parikshit Deshmukh (Accused 2) and Ms. Ruhi (minor daughter of Mrs. Bharti).
13.12.2012	General Power of attorney (POA) was executed in the name of Mr. Parikshit Deshmukh on behalf of accused 1 and Ms. Ruhi for the sale of the said property to Dr. Sunil Karbhari Sangale being the complainant in this matter.
21.12.2012	As per the POA dated 13.12.2012, Accused 2 executed the sale deed in favour of Dr. Sunil and Dr. Bhausaheb vide document 11272/2012 for the sale consideration of 1.5 Crore. Out of which 50 Lakh was paid to accused 2 and balance of 1 Cr was deemed to be payable in 2 months.
	Dr. Sunil applied for loan for the payment of sale consideration but due to technical difficulties delayed in sanctioning of loan and 2 months period was expired.
	Sahwas Hospital Pvt. Ltd. company was formed for the purchase of the said property in which the Complainant No. 1 & 2, Mr. Satish Deshmukh (Accused No. 1) and Dr. Bhausaheb Sukhdev More (Accused 3) were Director of the company.
30.01.2013	MOU executed between Accused 1 and Accused 3 through which Accused 3 need to act as a director of Sahwas Hospital Pvt. Ltd and shall retire when Accuse No. 1 got release from jail. Accused 1 was deemed to be the active director and financial investment will be done by Accused 1 in Complainant Company.
26.06.2013	POA was executed in the name of Accused No. 2 on behalf of accused no. 1 and Ms. Ruhi.
02.11.2013	As per the POA dated 26.06.2013 Accused No. 2 executed in favour of Sahwas Hospital Pvt. Ltd. vide the sale deed document no. 11725/2013.
29.10.2013	MOU was entered between Mr. Sunil Karbhari Sangale and Accused 1 for managing the company after the release of Accused 1 from Jail
	It is alleged that on commencing the operations of the Company, Accused No. 1 and Accused No. 2 has started demanding 1 crore as additional consideration towards the property from the Complainant Dr. Sunil Sangale otherwise they will complain that the documents prepared for sale were false and will defame Dr. Sunil Sangale.
	It is also alleged that the complainant company after taking the completion permission from Nashik Municipal Corporation started renovation work of the property but Accused 1 & 2 gave false application to Municipal Corporation that work has been started without Permission. It is also alleged that Accused 1 & 2 has threatened that his daughter i.e., Ms. Ruhi being a minor was not aware about the transaction of Sale and the same is not binding on her.



27.11.2014	The civil suit in Civil court having case no. 499/2014 dated 27.11.2014 filed in name of Ms. Ruhi against the Complainant Company and Dr. Sunil Karbhari.
28.11.2014	Accused 3 started causing hindrance in the working of the Complainant Company. Company started legal action to remove accused 3 as director and letter was sent as show cause.
18.01.2015	Resolution in the name of Dr. Sunil karbhari being passed as the director of the complainant company to file the said case against the Accused 1, Accused 2- Mr. Parikshit Deshmukh being the director of Namu eWaste and other accused.
31.01.2015	Complainant gave a complaint at Panchavati Police station against the same. That even after the payment of consideration amount of Rs. 1.50 Crore, he is cheated by the Accused No. 1, 2 & 3 and they made wrongful gain for themselves.
13.02.2015	Complainant after no solution from police station later filed the complaint before the Hon'ble Commissioner of Police, Nashik but no action was taken.
23.02.2015	Regular Criminal Case R.C.C/300238/2015 u/s 406, 403, 418, 420, 384 and 34 of the Indian Penal Code before Chief Judicial Magistrate, Nashik filed against the Mr. Parikshit Satish Deshmukh (Director of the company) being Accused no. 2, Mr. Satish Keshavrao Deshmukh (Father of Mr. Parikshit Satish Deshmukh) being the Accused No. 1 and Dr. Bhausaheb Sukhdev More (Being friend of Mr. Satish Keshavrao Deshmukh) being Accused No. 3. so that the court can order to the Panchvati Police Station to investigate the crime involved in this matter u/s 156(3) of the CrPC Code

The next date of the hearing in this matter is on 15.10.2024.

**b) Criminal proceedings filed by the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

**c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

**d) Tax Proceedings**

Tax Proceedings	Number of cases	Amount involved (₹ in lakhs)
<b>Promoters and Directors:</b>		
<b>Direct Tax</b>		
Akshay Jain	2	58.05
Rachna Jain	1	81.41
<b>Indirect Tax</b>		
	Nil	Nil
<b>Total</b>	<b>3</b>	<b>139.46</b>

**e) Other pending material litigations against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no such outstanding litigations against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**f) Other pending material litigations filed by the Promoters & Directors of the Company**

Except as mentioned below, as on the date of this Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**Rachna Jain & Others V/s. M/s KST Infrastructure Ltd.**

Mrs. Rachna Jain, Promoter of the company has filed a Consumer Complaint No. 2693 of 2017 under Consumer Protection Act, 1986 against M/s KST Infrastructure Ltd. & Management with National Consumer Redressal Commission, New Delhi The group company M/s Namu InfoTech Pvt Ltd in 2006 booked 4 residential units and complete payments was made to the Respondent by July 2013 but no flats possessions were handed over to M/s Namu InfoTech Pvt Ltd. On 16.09.2013 M/s Namu InfoTech Pvt Ltd has transferred the flats in the name of Mrs Rachna Jain and 3 others sale cum transfer deed but the company don't have any copy of transfer deed. In May 2017 letter was sent by respondent to all Transferees threatening to cancel booking against which

complainants jointly replied on 22.08.2017 and requested for complete refund of Rs. 151.41 Lakhs. The case was filed by complainants for either delivery of developed flat and Rs. 20,000/- pm for mental agony & harassment OR to refund the entire Principal amount with 18%p.a. interest from the date of payment and Rs. 10 lakhs compensation for mental agony and Harassment along with litigation cost of Rs. 50,000/-. The Respondent KST Infrastructure Ltd. has been admitted under CIRP by NCLT, New Delhi. Thus the matter is adjourned sine die on 19.07.2022 till the moratorium does not expire.

### C. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

#### a) Criminal proceedings against the Subsidiary of the Company

As on the date of this Prospectus, there are no criminal proceedings against Subsidiary of the Company.

#### b) Criminal proceedings filed by the Subsidiary of the Company

As on the date of this Prospectus, there are no criminal proceedings filed by our Subsidiary of the Company.

#### c) Actions by statutory and regulatory authorities against the Subsidiary of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Subsidiary of the Company.

#### d) Tax Proceedings

Tax Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct Tax- TDS Defaults	2	0.15
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>0.15</b>

#### e) Other pending material litigations against the Subsidiary of the Company

As on the date of this Prospectus, there are no outstanding material litigation against our Subsidiary of the Company.

#### f) Other pending material litigations filed by the Subsidiary of the Company

As on the date of this Prospectus, there are no outstanding material litigation filed by our Subsidiary of the Company.

### D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Prospectus, we do not have any Group Company.

### E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of the Company considers dues exceeding 5% of the Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for the Company.

As per Restated Financial Statements, the trade payables of the Company as on March 31, 2024 were Rs. 822.15 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 41.11 lakhs as on March 31, 2024. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 24, 2023. As on March 31, 2024, there are 05 creditors to each of whom the Company owes amounts exceeding 5.00% of the Company's total trade payables and the aggregate outstanding dues to them being approximately Rs. 479.69 lakhs. The details pertaining to amounts due towards material creditors are available on the website of the Company.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2024, by our Company is as follows:

Type of Creditors	Number of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of Other Creditors	Amount of Other Creditors
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*Namo eWaste Management Limited*

Micro, small and medium enterprises*	09	378.54	04	315.36	05	63.18
Other Creditors	59	443.61	01	164.33	58	279.28
<b>Total</b>	<b>68</b>	<b>822.15</b>	<b>05</b>	<b>479.69</b>	<b>63</b>	<b>342.46</b>

*\*Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

**MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 186 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## **GOVERNMENT AND OTHER APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.*

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 108 of this Prospectus.*

### **I. Approvals for the Issue:**

The following approvals have been obtained or will be obtained in connection with the Issue

#### ***Corporate Approvals:***

- a. The Board of Directors has, pursuant to a resolution dated October 25, 2023 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extraordinary General Meeting held on November 17, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Prospectus pursuant to its resolution dated April 26, 2024.
- d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated August 28, 2024.
- e. Our Board approved the Prospectus pursuant to its resolution dated September 09, 2024.

#### ***Approval from the Stock Exchange:***

- f. In-principle approval dated July 29, 2024 from the NSE for listing of the Equity Shares on NSE Emerge issued by our Company pursuant to the Issue.

#### ***Agreements with NSDL and CDSL:***

- g. The company has entered into a Tripartite agreement dated September 14, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- h. Similarly, the Company has also entered into a Tripartite agreement dated June 03, 2019 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- i. The Company's International Securities Identification Number ("ISIN") is INE08NZ01012.

### **II. Incorporation related Approvals:**

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U74140DL2014PLC263441	Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	January 13, 2014	Valid till Cancelled
2.	Certificate for Commencement of Business	U74140DL2014PLC263441	Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	January 29, 2014	Valid till Cancelled

### III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAECN6113C	Income Tax Act, 1961	Commissioner of Income Tax	August 31, 2015	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	DELN14054F	Income Tax Act, 1961	Income Tax Department	Not Available	Valid till Cancelled
3.	GST Registration Certificate (Haryana)	06AAECN6113C1ZZ	Central Goods and Services Tax Act, 2017	Government of India	January 20, 2022	Valid till Cancelled
4.	GST Registration Certificate (Gujarat)	24AAECN6113C1Z1	Central Goods and Services Tax Act, 2017	Government of India	December 07, 2020	Valid till Cancelled
5.	GST Registration Certificate (Karnataka)	29AAECN6113C1ZR	Central Goods and Services Tax Act, 2017	Government of India	July 12, 2022	Valid till Cancelled

### IV. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Importer – Exporter Code (IEC)	0514029561	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	July 10, 2014	Valid till Cancelled
2.	LEI Certificate	335800KCEF1H NLZE6W60	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	October 09, 2023	October 09, 2024
3.	Udyam Registration Certificate (Small scale)	UDYAM-HR-03-0008360	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	January 05, 2021	Valid till Cancelled

### V. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds And	HRFBD1602185000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident	June 02, 2017	Valid till Cancelled

	Miscellaneous Provisions Act, 1952			Fund Organisation		
2.	Registration under Employees' State Insurance Corporation (ESIC)	13000792450000501	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Mumbai	December 10, 2016	Valid till Cancelled

**VI. Quality Certifications:**

S. No.	Nature of Registration/ License	Registration/ Certificate No.	Description	Issuing Authority	Date of Issue/ Reissue	Date of Expiry
1.	Certificate of Registration (eWaste Management Services including functional Testing, Repair, Data Destruction, Dismantling, Segregation and Recycling of Electronics and Electrical Equipments)	20ZQZQ1797Q	ISO 9001:2015 (Quality Management System)	BMG Conformity Assessment Services Pvt. Ltd.	September 09, 2020  Re-issued on September 20, 2023	September 08, 2026
2.	Certificate of Registration (eWaste Management Services including functional Testing, Repair, Data Destruction, Dismantling, Segregation and Recycling of Electronics and Electrical Equipments)	NAM23G4E71IN	ISO 14001:2015 (Environmental Management System)	BMG Conformity Assessment Services Pvt. Ltd.	July 22, 2023	July 21, 2026
3.	Certificate of Registration (eWaste Management Services including functional Testing, Repair, Data Destruction, Dismantling, Segregation and Recycling of Electronics and Electrical Equipments)	ISMS/020684/0221	ISO 27001:2022 (Information Security Management System)	Quality Control Certification	February 01, 2021  Last issued on January 20, 2024	January 19, 2027
4.	Certificate of Registration (eWaste Management Services including functional Testing, Repair, Data Destruction, Dismantling, Segregation and Recycling of Electronics and Electrical Equipments)	NAM23G4072IN	ISO 45001:2018 (Occupational Health & Safety Management System)	BMG Conformity Assessment Services Pvt. Ltd.	July 22, 2023	July 21, 2026

**VII. Approvals obtained in relation to business operations of our Company:**

*Registered Office: B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi-110019, Delhi, India.*

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration Certificate of Establishment	2024007906	The Delhi Shops and Establishments Act, 1954	Chief Inspector, Department of Labour, Delhi	January 12, 2024	Valid till Cancelled

Corporate Office & Factory: 14/1, Mile Stone, Main Mathura Road, Faridabad-121003, Haryana, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Factory License	FBD-ONLINE-CHD-N-153	Factories Act, 1948 and the Delhi Factories Rules, 1950	Chief Inspector of Factories, Haryana & Chandigarh, Labour Department Haryana	December 10, 2021	December 31, 2026
2.	Consent to Establish	320220922FDBDCTE 22030388	U/s 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and U/s 21/22 of the Air (Prevention & Control of Pollution) Act, 1981 as amended	Regional Officer, Faridabad Haryana State Pollution Control Board	April 07, 2022	April 06, 2027
3.	Consent to Operate	320220922FDBDCTO 23049105	The Noise Pollution (Regulation and Control) Rules, 2000	Regional Officer, Faridabad Haryana State Pollution Control Board	April 22, 2022	September 30, 2026
4.	Authorization for Recycler of E-waste	HSPCB/2022/2048433 0EWREF00	Rule 13 of the E waste (management) Rules, 2016 and the Environment (protection) Act, 1986	Regional Officer, Haryana State Pollution Control Board	May 09, 2022	September 30, 2026
5.	Fire Safety Certificate	FS/2023/186	The Haryana Fire and Emergency Services Act, 2022 and Haryana Building Code, 2017	Assistant Divisional Fire Officer	March 04, 2023	March 03, 2026
6.	Authorization for Generation, Storage	HWM/FDBD/2022/63 36417	Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 and the Environment (Protection) Act, 1986	Regional Officer, Haryana State Pollution Control Board	August 14, 2022	September 30, 2026
7.	Registration Certificate for Ground Water Extraction for Micro & Small Enterprises Extracting Ground water less than 10 KLD	HWRA/REG/IND/N/2 023/1598	The Haryana Water Resources (Conservation, Regulation and Management) Authority Act, 2020	Haryana Water Resources Authority, Government of Haryana	September 15, 2023	September 14, 2024

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
8.	Principal Employer License	CLA/PSA/REG/FBD/LC-Cum-CIF/0010140	Contract Labour (Regulation & Abolition) Act, 1970	Office of the Dy. Labour Commissioner, Haryana	March 15, 2024	Valid till Cancelled

**Storage & Dismantling Unit:** K. No. 24, Mustil No. 6, Milestone 54, Main Mathura Road, Agwanpur, Palwal, Haryana-121102, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration Certificate under Shops & Establishments Act	PSA/REG/PWL/0250986	The Punjab Shops and Commercial Establishments Act, 1958	Inspector, Shops and Commercial Establishments, Circle	August 04, 2021	Valid till Cancelled
2.	Consent to Establish	HSPCB/Consent/: 329994523PALCTE31918950	U/s 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and U/s 21/22 of the Air (Prevention & Control of Pollution) Act, 1981 as amended	Regional Officer, Palwal Haryana State Pollution Control Board.	January 18, 2023	January 01, 2025
3.	Consent to Operate	HSPCB/Consent/: 329994523PALCTO34029081	The Noise Pollution (Regulation and Control) Rules, 2000	Regional Officer, Palwal Haryana State Pollution Control Board.	March 15, 2023	March 31, 2027
4.	Authorization for Recycler of E-waste	HSPCB/2023/35578404EWREF01	Rule 13 of the E waste (management) Rules, 2016 and the Environment (protection) Act, 1986	Regional Officer, Haryana State Pollution Control Board	May 04, 2023	March 31, 2027

**Branch Office:** Ground Floor, Tower A, Golf View Corporate Tower, Sector 42, Golf Course Road, Gurugram 122002, Haryana, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration Certificate under Shops & Establishments Act	PSA/REG/GGN/LI-GGN-3/0320206	Punjab Shops and Commercial Establishments Act, 1958	Inspector, Shops and Commercial Shops and Commercial, Circle	February 28, 2024	Valid till Cancelled

**Business and Industrial related approvals for Subsidiary Company: -**

- 1) *Techeco Waste Management LLP situated at Unit No 2A, 2nd Floor, Building No 11/12, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai City, Mumbai 400013, Maharashtra, India.*





Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Incorporation	AAN-4669	Limited Liability Partnership Act, 2008	Registrar of Companies, Central Registration Centre, Manesar	October 24, 2018	Valid till Cancelled
2.	Fresh Certificate of Incorporation consequent upon change of name from Techeco Ewaste Namu LLP to Techeco Waste Management LLP	AAN-4669	Limited Liability Partnership Act, 2008	Registrar of Companies, Central Registration Centre, Manesar	January 19, 2022	Valid till Cancelled
3.	Permanent Account Number	AAOFT3744N	Income Tax Act, 1961	Commissioner of Income Tax	Last amended on March 08, 2022	Valid till Cancelled
4.	Tax Deduction and Collection Account Number (TAN)	MUMT23914C	Income Tax Act, 1961	Income Tax Department	August 07, 2019	Valid till Cancelled
5.	GST Registration Certificate	27AAOFT3744N1ZF	Central Goods and Services Tax Act, 2017	Government of India	Last amended on June 16, 2022	Valid till Cancelled
7.	Udyam Registration Certificate (Small scale)	UDYAM-MH-19-0065348	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small And Medium Enterprises	June 10, 2021	Valid till Cancelled
8.	Factory License	121603811000458	Factories Act, 1948 and Maharashtra Factories Rules, 1963	Joint-Director Industrial Safety and Health, Maharashtra, Nashik	April 19, 2022	December 31, 2024
9.	Certificate of Enrolment for Professional Tax	99744283716P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Mumbai	October 26, 2023	Valid till Cancelled
10.	Certificate of Registration for Professional Tax	27951727723P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Mumbai	October 26, 2023	Valid till Cancelled
11.	Consent to Operate	BO/MPCB/RO(HQ)/NK/CO/B-1911000431	Rule 3(ii) of E- Waste Management Rules, 2016	Regional Officer, (HQ), Nashik/ MPCB	November 11, 2019	October 31, 2024


12.	Authorization for Storage, Dismantling & Recycling of E waste by Collection, Segregation, Dismantling, Refurbishing & Recycling	MPCB/RO(HQ)/HSMD/ Autho/21/EW-1999	Rule 3(ii) of E- Waste Management Rules, 2016	Regional Officer, (HQ), Nashik/ MPCB	December 20, 2021	December 19, 2026
13.	Authorization for Storage, Dismantling & Recycling of E waste by Collection, Segregation, Dismantling, Refurbishing & Recycling	MPCB/RO(HQ)/HSMD/ Autho/19/EW-12	Rule 3(ii) of E- Waste Management Rules, 2016	Regional Officer, (HQ), Nashik/ MPCB	November 11, 2019	October 31, 2024
14.	Authorization for Storage, Dismantling & Recycling of E waste by Collection, Segregation, Dismantling, Refurbishing & Recycling	MPCB/RO(HQ)/HSMD/ Autho/22/EW-128	Rule 3(ii) of E- Waste Management Rules, 2016	Regional Officer, (HQ), Nashik/ MPCB	April 22, 2022	April 21, 2027
15.	NOC stipulating fire protection and fire fighting requirements for Electronic Waste Recycling Plant	NAS/18/09/2019/0572	Under Section 3 of Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Director, Maharashtra Fire Services, Government of Maharashtra	September 18, 2019	Valid till Cancelled
16.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	KDNSK2063228000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	April 14, 2022	Valid till Cancelled
17.	Registration under Employees' State Insurance Corporation (ESIC)	36000038880000999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Mumbai	December 04, 2019	Valid till Cancelled
18.	Certificate of Importer – Exporter Code (IEC)	AAOFT3744N	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	Last amended on July 10, 2023.	Valid till Cancelled

**VIII. Intellectual property related approvals:**

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Owner	Trademark Number/ Application No./ Registration Certificate	Issuing Authority	Date of Application	Status
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					Number			
1.		39	Device	Namo eWaste Management Limited	TM Application No.: 6405102	Registrar of Trademark	April 25, 2024	Formalities chk pass
2.		40	Device	Namo eWaste Management Limited	TM Application No.: 6413488	Registrar of Trademark	April 25, 2024	Formalities chk pass

**IX. Licenses/ Approvals which are applied by Company and are pending for approval:**

1. Our Company has made an application under Shops & Establishment Act for Warehouse situated at Bangalore, which is pending for approval. For further details, please see "**Risk Factor**" beginning on page 24 of this Prospectus.
2. We have made application dated April 25, 2024 for  as trademark in class 39 and 40 vide application number 6405102 and 6413488 respectively. Current status for these applications is "Formalities chk pass" For further details, please see "**Risk Factor**" beginning on page 24 of this Prospectus.

**X. Licenses/ Approvals are yet to be applied by Company: Nil**

**OUR GROUP COMPANY**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, Our Company has considered those companies (other than our Subsidiary) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated November 24, 2023 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
  - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
  - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”).

**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**Authority for the Issue**

***Corporate Approvals***

The Board of Directors has, pursuant to a resolution passed at its meeting held on October 25, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on November 17, 2023, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

***In-principal Approval***

Our Company has received an In-Principle Approval letter dated July 29, 2024 from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

**Prohibition by SEBI, RBI or governmental authorities**

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

**Prohibition by RBI**

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 196 of this Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

**Directors associated with the securities market:**

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

**Prohibition with respect to wilful defaulter or a fraudulent borrower**

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

### **Confirmations**

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited (“**NSE Emerge**”).

### **We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 54 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the offer document.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (“**NSE Emerge**”). For further details of the arrangement of market making please refer to section titled “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 55 of this Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE (“NSE Emerge”) is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated September 14, 2023 and National Securities Depository Limited (NSDL) dated June 03, 2019 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. [www.namowaste.com](http://www.namowaste.com)
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

- 1) Our Company was originally incorporated as “Namo eWaste Management Limited” a public limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated January 13, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. We commenced commercial operations pursuant to a Certificate for Commencement of Business dated January 29, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Our Company’s Corporate Identity Number is U74140DL2014PLC263441.
- 2) As on the date of this Prospectus, the Company has a Paid-up Capital of ₹1684.35 Lakhs comprising 1,68,43,515 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ 2286.75 Lakh comprising 2,28,67,515 Equity Shares, which is less than ₹25 Crores.
- 3) Our Company has track record of more than three years as on date of filing of this Prospectus.
- 4) The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022 is positive.

(In Rs. Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Standalone	
EBITDA	1117.77	386.48	259.26
Net worth	3526.17	2814.76	2577.21

- 5) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

- 6) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 7) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 8) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 9) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 10) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 11) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- 12) We confirm that:
  - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
  - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
  - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 196 of this Prospectus.
  - iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 196 of this Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of NSE.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 26, 2024. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**



**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited (SME IPO's):**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Energy-Mission Machinerics (India) Limited	41.15	138.00	May 16, 2024	366.00	218.62% [5.15%]	147.17% [7.77%]	N.A.
2.	Aztec Fluids & Machinery Limited	24.12	67.00	May 17, 2024	90.00	10.18% [4.58%]	29.85% [8.82%]	N.A.
3.	Premier Roadlines Limited	40.36	67.00	May 17, 2024	87.00	104.18% [4.86%]	88.73% [9.24%]	N.A.
4.	Vilas Transcore Limited	95.26	147.00	June 03, 2024	215.00	252.79% [4.40%]	186.63% [8.66%]	N.A.
5.	Aimtron Electronics Limited	87.02	161.00	June 06, 2024	241.00	310.93% [6.17%]	191.86% [10.42%]	N.A.
6.	Ganesh Green Bharat Limited	125.23	190.00	July 12, 2024	361.00	149.42% [-0.63%]	N.A.	N.A.
7.	Chetana Education Limited	45.90	85.00	July 31, 2024	98.90	-0.88% [1.14%]	N.A.	N.A.
8.	Aprameya Engineering Limited	29.23	58.00	August 01, 2024	72.00	17.24% [1.31%]	N.A.	N.A.
9.	Sunlite Recycling Industries Limited	30.24	105.00	August 20, 2024	199.50	N.A.	N.A.	N.A.
10.	Aeron Composite Limited	56.10	125.00	September 04, 2024	150.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

- 1) The scrip of Energy-Mission Machinerics (India) Limited, Aztec Fluids & Machinery Limited, Premier Roadlines Limited, Vilas Transcore Limited and Aimtron Electronics Limited have not completed its 180<sup>th</sup> day from the date of listing; Ganesh Green Bharat Limited, Chetana Education Limited and Aprameya Engineering Limited have not completed its 90<sup>th</sup> day from the date of listing and Sunlite Recycling Industries Limited and Aeron Composite Limited have not completed its 30<sup>th</sup> day from the date of listing.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15 <sup>(1)</sup>	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 <sup>(2)</sup>	680.45	-	-	1	12	5	3	-	-	2	11	4	2
2024-25	14 <sup>(3)</sup>	633.71	-	-	1	6	1	4	-	-	-	-	-	-

- 1) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*
- 2) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024;*
- 3) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machinerics (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024 and Aeron Composite Limited was listed on September 04, 2024.*

**Note:**

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

**Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at [www.hemsecurities.com](http://www.hemsecurities.com).

**Disclaimer from our Company and the Book Running Lead Manager**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on December 14, 2023 and the Underwriting Agreement dated July 29, 2024 and addendum to the Underwriting agreement dated August 14, 2024 entered into between the Underwriter, and our Company and the Market Making Agreement dated July 29, 2024 and addendum to the Market Making agreement dated August 14, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

**Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3803 dated July 29, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**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 Regulations under 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 outside the United States in compliance with Regulations of the 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 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 and legislations in each jurisdiction, including India.

#### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will neither filed with SEBI, nor SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 is filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>.

#### **Listing**

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated July 29, 2024 for listing of equity shares on NSE Emerge (SME platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

#### **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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

### **Consents**

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of this Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Arun K Agarwal & Associates, Chartered Accountants (FRN: 003917N) Statutory Auditors and M/s. S.R. Goyal & Co., Chartered Accountants (FRN: 001537C) Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus /Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of the Red Herring Prospectus for filing with the RoC.

### **Experts Opinion**

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 85, 142 and 183 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

### **Fees, Brokerage and Selling Commission payable**

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated December 14, 2023 and addendum to the issue agreement dated July 29, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated July 29, 2024 with the Underwriter and addendum to the Underwriting agreement dated August 14, 2024 and (iii) the Market Making Agreement July 29, 2024 and addendum to the Market Making agreement dated August 14, 2024 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Bid/Issue Closing Date.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated December 14, 2023 and addendum to the Registrar agreement dated July 29, 2024, a copy of which is available for inspection at our Company’s Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 59 of this Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

**Previous capital issue during the last three years by listed Group Companies of our Company**

We do not have any listed Group Companies.

**Performance vis-à-vis objects**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

**Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

**Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Stock Market Data for our Equity Shares**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

**Disposal of Investor Grievances by our Company:**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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](http://www.scores.gov.in)

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on March 05, 2024. For further details, please refer to section titled "*Our Management*" beginning on page 124 of this Prospectus.

Our Company has also appointed Sarita as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Sarita**

**Company Secretary & Compliance Officer**

14/1, Main Mathura Road,  
Faridabad 121003, Haryana, India.

**Tel. No.:** +91-129-4315187

**Email:** [cs@namoewaste.com](mailto:cs@namoewaste.com)

**Website:** [www.namoewaste.com](http://www.namoewaste.com)

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

**Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Special Tax Benefits*" beginning on page 85 of this Prospectus.

**Purchase of Property**

Other than as disclosed in Section "*Our Business*" beginning on page 98 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits**

Save and except as stated in “*Capital Structure*” on page 59 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of assets**

There has not been any revaluation of assets since incorporation of the Company.

**Servicing Behavior**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 124 and chapter “*Financial Information of the Company*” beginning on page 142 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any**

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



## **SECTION VIII: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto 60,24,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 25, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on November 17, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 252 of this Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 141 and 252 respectively of this Prospectus.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹80 per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹85 per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹85 per Equity Share.

The Price Band and the minimum Bid Lot size were decided by our Company in consultation with the Book Running Lead Manager, and has been advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Hindi edition of Pratah Kiran, a

regional newspaper each with wide circulation and was made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association of our company*” beginning on page 252 of this Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated September 14, 2023 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 03, 2019 between NSDL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the NSE (NSE platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 1600 Equity Shares and is subject to a minimum allotment of 1600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

## Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi.

**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 under 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 outside the United States in compliance with Regulation S of the 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.**

## Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## Issue Program

Event	Indicative Date
Bid/Issue Opened Date	Wednesday, September 04, 2024
Bid/Issue Closed Date	Friday, September 06, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, September 09, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Monday, September 09, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Tuesday, September 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, September 11, 2024

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors such as any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight 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 terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "**General Information - Underwriting**" on page 54 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Issue are proposed to be listed on the NSE (NSE platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of National Stock Exchange of India Limited..

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this Issue**” on page 55 of this Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE platform of National Stock Exchange of India Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “*Capital Structure*” beginning on page 59 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “*Main Provisions of the Articles of Association of our company*” beginning on page 252 of this Prospectus.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, “**Business Standard**”; (ii) All editions of Hindi National Newspaper “**Business Standard**” and (iii) Hindi edition of **Pratah Kiran**, regional newspaper (Hindi being the regional language of Delhi where our registered office is located) each with wide circulation where the registered office of the company is situated. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **Allotment Advertisement:**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. “**Business Standard**”, all editions of Hindi national newspaper i.e. “**Business Standard**” and Hindi edition of **Pratah Kiran**, regional newspaper (Hindi being the regional language of Delhi where our registered office is located) with wide circulation.

#### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

**ISSUE STRUCTURE**

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge i.e. NSE platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 222 and 231 of this Prospectus.

**Issue Structure:**

Initial Public Issue of upto 60,24,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹85 per Equity Share (including a Share Premium of ₹75 per Equity Share), aggregating up to ₹5120.40 Lakhs (“*the Issue*”) by the issuer Company (the “*Company*”). The Issue comprises a reservation of 3,02,400 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹85 per equity share including a share premium of ₹75 per equity share aggregating to ₹257.04 Lakhs will be reserved for subscription by Market Maker to the issue (the “*Market Maker Reservation Portion*”).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of 57,21,600 Equity Shares of face value of ₹10.00/- each at a price of ₹85 per equity share including a share premium of ₹75 per equity share aggregating to ₹4863.36 lakhs (“*the Net Issue*”). The Issue and the Net Issue will constitute 26.34% and 25.02%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	3,02,400 Equity Shares	Not more than 28,59,200 Equity Shares*	Not less than 8,59,200 Equity Shares*	Not less than 20,03,200 Equity Shares*
Percentage of Issue Size available for allocation	5.02% of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): 28,59,200 Equity Shares has been made available for allocation on a proportionate basis to all QIBs, 17,15,200 Equity Shares has been made available for allocation on a discretionary basis to Anchor Investors	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 231 of this Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 231 of this Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	3,02,400 Equity Shares	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds ₹200,000	1600 Equity Shares
Maximum Bid Size	3,02,400 Equity Shares	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed ₹200,000

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Trading Lot</b>	1600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof
<b>Terms of Payment</b>	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 <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

\* Subject to finalization of basis of allotment.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- <sup>(1)</sup> Our Company, in consultation with the Book Running Lead Manager, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. -
- <sup>(2)</sup> In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- <sup>(3)</sup> Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- <sup>(4)</sup> Full Bid Amount was 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.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 231 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue.

After Bid/Issue Opening but before allotment, and in such case the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of the Red Herring Prospectus/ Prospectus with ROC.

### Issue Program



<b>Event</b>	<b>Indicative Dates</b>
Bid/Issue Opened Date	Wednesday, September 04, 2024
Bid/Issue Closed Date	Friday, September 06, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, September 09, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)*	On or about Monday, September 09, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Tuesday, September 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, September 11, 2024

*Note Our Company, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period closed one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and 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 three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

## **ISSUE PROCEDURE**

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and

accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **PART A**

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less

than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form was also available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

### **Anchor Investors were not permitted to participate in the Offer through the ASBA process.**

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour*</b>
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*\*Excluding Electronic Bid cum Application Form*

*\*\* Bid cum application for for Anchor Investor was made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form were contained information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	<p>After accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

**Stock exchange validated the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

**Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars.

Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

**Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Member Could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager could apply in the Issue under the Anchor Investor Portion:

- I. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- II. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- III. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- IV. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- I. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- II. veto rights; or
- III. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Manager.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

**Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders**

1. The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the

earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges. .

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion has reduced in proportion to allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the Book Running Lead Manager.

The Bid were for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs.

- 2) Bidding for Anchor Investors was opened one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 3) Our Company in consultation with the Book Running Lead Manager, has finalized allocation to the Anchor Investors on a discretionary basis and accordingly 17,15,200 Equity shares were allocated to Anchor Investors.
- 4) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 5) Anchor Investors did not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 6) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 7) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 8) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 9) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 10) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be



regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

**BIDS BY HUFs:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

**BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective

- fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
  - 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing

which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company 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 banks' 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 RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial 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.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹85 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application

Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in favour of:

- a) In case of resident Anchor Investors: **NAMO EWASTE MANAGEMENT LTD-ANCHOR A/C R**
- b) In case of Non-Resident Anchor Investors: **NAMO EWASTE MANAGEMENT LTD-ANCHOR A/C NR**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- a) Our company has entered into an Underwriting Agreement dated July 29, 2024 and addendum to the Underwriting agreement dated August 14, 2024.
- b) A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

## **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company was, after filing the Red Herring Prospectus with the ROC, published a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we have stated the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
  21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
  22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
  23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
  24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
  25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
  26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
  27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs 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 the Issue through the Issue 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 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual 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.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of the number of Equity Shares specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/ Application Form does not tally with the amount payable for the value of the Equity Shares Bid/ Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

#### **Process for generating list of Allottees: -**



- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 20,03,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 20,03,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,59,200 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,59,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price;

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

#### **“Any person who-**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

### **Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

**Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated September 14, 2023 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated June 03, 2019 between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE08NZ01012.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or

control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall 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 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on November 17, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

**INTERPRETATION**

- I
1. In these regulations-
    - b. "the Act" means the Companies Act, 2013,
    - c. "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
- i. 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.
  - ii. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.
- 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.
  - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed 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.
  - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
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 installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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.

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.
  - iii. That a common form of transfer shall be used
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.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. 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:  
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.
  - iii. That a common form of transmission shall be used
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 installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
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 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-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
  - iv. 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.
  - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - 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.
  - 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-
- it share capital;
  - any capital redemption reserve account; or
  - any share premium account.

#### **CAPITALISATION OF PROFITS**

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. 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
  - ii. 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.
  - iii. 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);
  - iv. 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;
  - v. 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
  - b. allotments and issues of fully paid shares if any; and
  - c. 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.
46. 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**

47. 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**

- 48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
  - i. on a show of hands, every member present in person shall have one vote;
  - ii. and 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.
  - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
- 49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50.
  - 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.
- 51. 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.
- 52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- 53. 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
- 54.
  - 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**

- 55. 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.
- 56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- 57. 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**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. Neeraj Kumar Jain
  2. Akshay Jain
  3. Naresh Kumar Jain

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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.

62. i. 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.
- ii. The Board or duly constitute committee thereto have power to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.

63. 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.

64. 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**

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. 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.

67. 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.

68. 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.
- 69.
- 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.
- 70.
- i. A committee may elect a chairperson of its meetings.
  - ii. If no such Chairperson is elected, or if at any meeting the 72 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.
- 71.
- 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.
72. 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.
73. 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**

74. 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
75. 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**

- 76.
- 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**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.



78. 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.
79. 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, think 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.
80. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. 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.
82. 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.
83. 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.
84. 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.
85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86. 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**

87. 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**

88. 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 AND REMATERIALISATION OF SECURITIES**

- 89.
- i. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
  - ii. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of shares or whose names appear as beneficial owners of shares in the records of the depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any claim on or interest in such share on the part of any other person, whether or not it has express or implied notice thereof.
  - iii. Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
  - iv. Rights of depositories & beneficial owners:
    - a) 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 securities on behalf of the beneficial owner.
    - b) 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.

**SECTION IX – OTHER INFORMATION**

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

**Material Contracts**

1. Issue Agreement dated December 14, 2023 and addendum to the issue agreement dated July 29, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated December 14, 2023 and addendum to the Registrar agreement dated July 29, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated July 29, 2024 and addendum to the Banker to the Issue agreement dated August 14, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated July 29, 2024 and addendum to the Market Making agreement dated August 14, 2024 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated July 29, 2024 and addendum to the Underwriting agreement dated August 14, 2024 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated July 29, 2024 and addendum to the Syndicate Agreement dated August 14, 2024 among our Company, the Book Running Lead Manager and Syndicate Member.
7. Tripartite Agreement dated June 03, 2019 among NDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated September 14, 2023 among CDSL, the Company and the Registrar to the Issue.

**Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated January 13, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Copy of Certificate of Commencement of Business dated January 29, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
4. Copy of the Board Resolution dated October 25, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated November 17, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2024 March 31, 2023 and March 31, 2022.
7. Peer Review Auditors Report dated August 10, 2024 on the Restated Consolidated Financial Statements for the financial year ended March 31, 2024 and Restated Standalone Financial Statements for the year ended March 31, 2023 and March 31, 2022.
8. Copy of the Statement of Special Tax Benefits dated April 18, 2024 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated August 10, 2024.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Bankers to our Company, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Peer Review Auditor, Statutory Auditor of the Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated April 26, 2024 for approval of Draft Red Herring Prospectus and dated August 28, 2024 for approval of Red Herring Prospectus and dated September 09, 2024 for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated April 26, 2024.
13. Approval from NSE vide letter dated July 29, 2024 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Akshay Jain Chairman & Managing Director DIN: 06763819	Sd/-

Date: September 09, 2024  
Place: Faridabad

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Parikshit Satish Deshmukh Whole Time Director DIN: 08264308	Sd/-

Date: September 09, 2024

Place: Faridabad

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Ujjwal Kumar Non-Executive Director DIN: 08151157	Sd/-

Date: September 09, 2024

Place: Faridabad

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rojina Thapa Independent Director DIN: 10362834	Sd/-

Date: September 09, 2024

Place: Faridabad

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Saurabh Shashwat Independent Director DIN: 10074130	Sd/-

Date: September 09, 2024

Place: Faridabad



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sandeep Agarwal Chief Financial Officer PAN: AANPA5624B	Sd/-

Date: September 09, 2024

Place: Faridabad

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sanjeev Kumar Srivastava Chief Executive Officer PAN: AHCPS1043C	Sd/-

Date: September 09, 2024

Place: Faridabad

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sarita Company Secretary & Compliance officer M. No.: A41527	Sd/-

Date: September 09, 2024

Place: Faridabad