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(Please scan this QR Code to view the Addendum to DRHP)



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 122 of the Draft Red Herring 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; **Website:** www.namoewaste.com

Contact Person: Sarita, Company Secretary & Compliance Officer

| PROMOTERS OF OUR COMPANY: AKSHAY JAIN & RACHNA JAIN | |
|--|---|
| ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED APRIL 26, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”) | |
| <p>INITIAL PUBLIC OFFER OF UPTO 72,06,000 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 ₹[•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[•] 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 [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[•] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•]% AND [•]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> | |
| <p>Potential Bidders may note the following:</p> <ol style="list-style-type: none"> The Chapter titled “Summary of Draft Red Herring Prospectus” beginning on page 20 of the Draft Red Herring Prospectus has been updated; The Chapter titled “Risk Factors” beginning on page 26 of the Draft Red Herring Prospectus has been updated; The Chapter titled “Objects of the Issue” beginning on page 74 of the Draft Red Herring Prospectus has been updated; The Chapter titled “Our Business” beginning on page 101 of the Draft Red Herring Prospectus has been updated; The Chapter titled “Out Management” beginning on page 127 of the Draft Red Herring Prospectus has been updated; The Chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 189 of the Draft Red Herring Prospectus has been updated; The Chapter titled “Outstanding Litigation and Material Developments” beginning on page 197 of the Draft Red Herring Prospectus has been updated; The Chapter titled “Government and Other Approvals” beginning on page 201 of the Draft Red Herring Prospectus has been updated; The Chapter titled “Declaration” beginning on page 274 of the Draft Red Herring Prospectus has been updated; Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange. <p>The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.</p> | |
| <p>On behalf of Namo eWaste Management Limited</p> | |
| <p>Sd/- Sarita Company Secretary & Compliance Officer</p> | |
| <p>Place: Faridabad, Haryana Date: July 23, 2024</p> | |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|  <p>HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000; Email: ib@hemsecurities.com</p> |  <p>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 Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mukul Agrawal Website: www.maashitla.com</p> |

| | |
|---|--|
| Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390 | SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725 Expiry Date of Reg.: Permanent |
|---|--|

| | | |
|----------------------------|--|--|
| BID/ISSUE PROGRAMME | | |
|----------------------------|--|--|

| | | |
|---|----------------------------------|-------------------------------------|
| ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●] | BID/ISSUE OPENS ON**: [●] | BID/ISSUE CLOSES ON**: [●]** |
|---|----------------------------------|-------------------------------------|

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

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

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

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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. 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 | [●] |
| | Total | [●] |

Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

For further details, please refer to the chapter titled “Object of the Issue” beginning on page 3 of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus.

46. 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.

OBJECTS OF THE ISSUE

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 | [•] |
| | Total | [•] |

Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

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.

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 |
| May 01, 2024 | Building and allied civil works | Icon Infrastructures | 328.28 | Valid upto 60 days |
| May 24, 2024 | Basic Supply of Pre-Fabricated Steel Building | Bajaj Steel Industries Limited | 97.97 | Valid for 60 days |
| | Erection Charges (PEB). | | 6.79 | |
| May 20, 2024 | Fire Safety | PGS Technologies Pvt Ltd | 62.63 | Valid upto 60 days |
| May 24, 2024 | Gabion Wall work | K K Wires | 24.42 | Valid for 60 days |
| | Total | | 520.09 | |

The said Building and allied civil works is expected to be commenced from July 2024 and expected to be completed by December 2024.

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 | Conversion of agriculture land to non-agriculture land | - | Town planning department | Conversion of agriculture land to non-agriculture land received on July 03, 2024. |
| 2 | 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. |

| S. No. | Nature of License/ Approval/ NOCs | Applicable Laws | Name of Authority | Expected timeline to make the Application |
|--------|---|--|---|---|
| 3 | 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 |
| 4 | 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 |
| 5 | Consent to Operate: | E- Waste Management Rules, 2016 | Regional Officer, (HQ), Nashik/ MPCB | By end of October 2024 |
| 6 | 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 for 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 |
| Total | | | | | 446.84 |

As per Quotation received from Supplier

The Quotation was received in US\$ (Source – (1 US\$ = 83.52 INR) 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 | | 43.43 | | |

| | | | | |
|--------------|--|-------------------------|---------------|---------------------|
| | Internal & External Electrification Work of the Factory shed | Urja Electrical Systems | 105.35 | Valid upto 6 months |
| Total | | | 148.78 | |

* 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 May 24, 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.

2. To Meet Working Capital Requirement

Justification:

| | |
|--------------------|--|
| Debtors | The historical holding days of trade receivables has been ranging between 24 days to 31 days during Fiscal year 2021 to 2023. As per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated at 30 days of total revenue from operations during Fiscal 2024 and 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. |
| Creditors | Past trend of Trade payables holding days has been in the range of 12 days to 48 days approximately during Fiscal 2021 to 2023. However, with additional working capital funding, our Company intends to reduce trade payable to 31 days and 20 days during Fiscal 2024 and 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. |
| Inventories | 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 2021 to 2023. With the perspective to increase business operations, the Company estimates inventories holding days to be around 108 days and 113 days in Fiscal 24 and Fiscal 25 respectively. As business operations are expected to increase in Fiscal 2024 and 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 and working capital ratio in F.Y 2021-22 in comparison to F.Y 2020-21:**

There was only a marginal decrease (approximately 9.12%) in the working capital requirements of the company in F.Y. 2021-22 compared to F.Y. 2020-21, which is standard in the ordinary course of business for any company. Due to increase in payment cycle to suppliers and receipt of advance from customers, there was decrease in requirements of working capital in F.Y. 2021-22 in comparison to F.Y. 2020-21, which in turn resulted into a decreased working capital ratio.

- 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 stub period in comparison to F.Y 2022-23:**

In stub period, company maintained sufficient level of inventories to meet its required demand in lieu of expected increased sales in the upcoming quarter ending March 31, 2024. Increase in anticipated sales in next three months 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 2023-24 and 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 increase to 30 days from 24 days in FY 2023-24 & F.Y. 2024-25 involving more funds getting blocked in Trade Receivables.

Also, as business operations are expected to increase in Fiscal 2024 and 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 75 days to 108 days & 113 days in F.Y. 2023-24 & 2024-25, respectively.

Hence, increase in inventory along with increase in trade receivables in F.Y. 2023-24 & 2024-25 justifies the anticipated rise in working capital requirements and working capital ratios of the company in comparison to F.Y. 2022-23.

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 | [●] |
| | Total | [●] |

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.

OUR BUSINESS

OVERVIEW

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:

- ❖ **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.

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.

OUR PRODUCT PORTFOLIO:

➤ 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 3576 products, 6096 products, 6510 products and 18250 products in F.Y. 2020-21, F.Y. 2021-22, F.Y. 2022-23 and in the period ending December 31, 2023 respectively.

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.

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 2020-21 & period ending December 31, 2023, we had import purchases in FY 2021-22 & 2022-23 which forms 17.52% and 23.42% of total purchases of the company.

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

| S. No. | Details of the Properties | Purpose of Use | Owned/ Leased/Rented | Owned/ Leased/Rented/Other |
|--------|---|----------------------------|----------------------|--|
| 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, Faridabad121003, 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 NamoeWaste Management Limited (Buyer) vide agreement dated March 13, 2019. |

OUR MANAGEMENT

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 2022-23 (in Rs. Lakh) | Overall experience (in years) | Previous employment |
|---|--------------------|------------------------|---|--------------------------------------|----------------------------|
| Sanjeev Kumar Srivastava Designation: Chief Executive Officer Educational Qualification: Master of Science | 60 | 2023 | NA | 24 years | - |

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

OVERVIEW

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).

Revenue from operations for the period ending December 31, 2023:

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 stub period, the net revenue from operation of our Company was Rs. 5370.03 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 stub period to Rs. 1016.29 lakhs against Rs. 99.60 lakhs in F.Y. 2022-23, representing an increase of 920.37%.

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 period ending December 31, 2023, which resulted into an increase in total turnover of the company in said period.

Restated profit after tax:

The Company reported Restated profit after tax for the period ending December 31, 2023 of Rs. 294.90 Lakhs.

In stub period, company earned increased revenue due to increase in revenue from Services Like EPR Consultancy, Disposal Service Charges etc. up to Rs. 1016.29 lakhs which accounted for 18.93% of total revenue, along with increase in revenue from sale of refurbished items which accounted for 17.85% of total revenue. Such increased further resulted into increased PAT in said period.

Sale of high profit margin refurbished products & services, as stated above, along with sale of copper & copper scrap, accounted for 59.57% of total revenue in stub period, 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 stub period.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)

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%.

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. 2022 to Rs. 5844.60 Lakhs in FY 2023 as stated above.

However, in spite of increase in PAT in absolute terms, PAT margin decreased in comparison to F.Y 2021 as sale of high value items i.e. copper & copper scrap was higher in F.Y. 2021 i.e. 46.53% of total sale, which was only 33.62% of total sale in F.Y 2023.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)

Revenue from Operations

During the financial year 2021-22, the net revenue from operation of our Company increased to Rs. 4477.72 Lakhs as against Rs. 3060.43 Lakhs in the Financial Year 2020-21 representing an increase of 46.31%. 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. 2359.59 lakhs in FY 2020-21 to Rs. 3797.20 lakhs in FY 2021-22, representing an increase of 60.93%

Restated profit for the year:

The company experienced decreased PAT in FY 2022 in spite of the increase in revenue as company was able to sell high value products i.e. copper & copper scrap to the extent of 46.53% of total sales in F.Y. 2020-21, which was sold only to the extent of 33.64% of total revenue in F.Y. 2021-22. Hence, the revenue increased in absolute terms but PAT decreased being sale of low cost items like scrap of aluminum, iron, zinc, brass etc. increased in F.Y 2021-22 when compared with F.Y. 2020-21.

In F.Y 2022, PAT margin decreased in comparison to F.Y 2021 as sale of high value items i.e. copper & copper scrap was higher in F.Y. 2021 i.e. 46.53% of total sale, which was only 33.64% of total sale in F.Y 2022

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

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 Draft Red Herring 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 NamO 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. Bhausahab 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 |

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 December 31, 2023 were Rs. 625.42 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 31.27 lakhs as on December 31, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 24, 2023. As on December 31, 2023, there are 07 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. 496.64 lakhs. The details pertaining to amounts due towards material creditors are available on the website of the Company.

Therefore, as on December 31, 2023, the Company owes amounts aggregating to Rs. 625.42 lakhs approximately towards 79 trade creditors, out of which none is a MSME vendor. There are no disputes with such entities in relation to payments to be made to them.

GOVERNMENT AND OTHER APPROVALS

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 Miscellaneous Provisions Act, 1952 | HRFBD1602185000 | Employees' Provident Funds & Miscellaneous Provisions Act, 1952 | Employee Provident Fund Organisation | June 02, 2017 | Valid till Cancelled |
| 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 |

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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Akshay Jain Chairman & Managing Director DIN: 06763819 | Sd/- |

Date: July 23, 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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Parikshit Satish Deshmukh Whole Time Director DIN: 08264308 | Sd/- |

Date: July 23, 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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Ujjwal Kumar Non-Executive Director DIN: 08151157 | Sd/- |

Date: July 23, 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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Rojina Thapa Independent Director DIN: 10362834 | Sd/- |

Date: July 23, 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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Saurabh Shashwat Independent Director DIN: 10074130 | Sd/- |

Date: July 23, 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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Sandeep Agarwal Chief Financial Officer PAN: AANPA5624B | Sd/- |

Date: July 23, 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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Sanjeev Kumar Srivastava Chief Executive Officer PAN: AHCPS1043C | Sd/- |

Date: July 23, 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 Draft Red Herring 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Sarita Company Secretary & Compliance officer M. No.: A41527 | Sd/- |

Date: July 23, 2024

Place: Faridabad