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Red Herring Prospectus  
Dated: December 1, 2022  
Please read Section 26 and 32 of The Companies Act, 2013  
100% Book Built Issue



**DRONEACHARYA AERIAL INNOVATIONS LIMITED**  
CIN: U29308KA2017PLC101287

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore - 560025, Karnataka	1st & 2nd Floor, Galore Tech IT Park, LMD Square, Bavdhan, Pune -411021, Maharashtra, India	Ms. Mukula Jayant Joshi, Company Secretary	Email: <a href="mailto:cs@droneacharya.com">cs@droneacharya.com</a> Tel: +7758810315	<a href="http://www.droneacharya.com">www.droneacharya.com</a>

**THE PROMOTERS OF OUR COMPANY ARE MR. PRATEEK SRIVASTAVA AND MRS. NIKITA SRIVASTAVA**

**DETAILS OF THE ISSUE TO PUBLIC**

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	62,90,000 Equity Shares aggregating to ₹ [•] Lakhs	Nil	62,90,000 Equity Shares aggregating to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION**

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE
NIL			

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 84, 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of this Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated November 25, 2022 from BSE SME for using its name in this Offer document for listing our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



Corporate Capital Ventures



**CORPORATE CAPITAL VENTURES PRIVATE LIMITED**

B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044,  
Tel: +91 11 - 41824066;  
Fax: +91 11 - 41824066  
Email: [smeipo@ccvindia.com](mailto:smeipo@ccvindia.com)  
Website: [www.ccvindia.com](http://www.ccvindia.com)  
SEBI Registration: INM000012276  
Contact Person: Mr. Kulbhushan Parashar

**BIGSHARE SERVICES PRIVATE LIMITED**

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra, India.  
Tel No.: +91 - 22 - 6263 8200;  
Fax No.: +91 - 22 - 6263 8299  
E-mail: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
SEBI Registration No.: INR000001385  
Contact Person: Mr. Nilesh Chalke

**ISSUE PROGRAMME**

<b>ANCHOR INVESTOR PORTION OFFER OPENS/ CLOSES:</b>	MONDAY, DECEMBER 12, 2022
<b>ISSUE OPENS ON:</b>	TUESDAY, DECEMBER 13, 2022
<b>ISSUE CLOSES ON:</b>	THURSDAY, DECEMBER 15, 2022

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**DRONEACHARYA AERIAL INNOVATIONS LIMITED**

CIN: U29308KA2017PLC101287

Our Company was originally incorporated on March 10, 2017 as a Private Limited Company as “Droneacharya Aerial Innovations Private Limited” vide Registration No. 101287 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Bangalore, Karnataka. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 6, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Droneacharya Aerial Innovations Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 23, 2022 by the Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of our Company is U29308KA2017PLC101287. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 130 of this Red Herring Prospectus.

**Registered Office:** Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore – 560025, Karnataka, India.

Tel: + 91 44 43846228; E-mail: cs@droneacharya.com; Website: www.droneacharya.com;

Contact Person: Ms. Mukula Jayant Joshi, Company Secretary and Compliance Officer;

**OUR PROMOTERS: MR. PRATEEK SRIVASTAVA AND MRS. NIKITA SRIVASTAVA**

**PUBLIC ISSUE OF 62,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF DRONEACHARYA AERIAL INNOVATIONS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKH (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF 62,90,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) OF WHICH 3,16,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH 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 OF 59,74,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.22% AND 24.90% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**PRICE BAND: ₹52.00 to ₹54.00 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH AND THE ISSUE PRICE IS 5.2 TO 5.4 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 2000 EQUITY SHARES AND THE MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.**

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, 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”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 235 of this Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 84, 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 20 of this Red Herring Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**


Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited i.e., BSE SME. Our Company has received ‘in-principle’ approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated November 25, 2022. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



Corporate Capital Ventures

**CORPORATE CAPITALVENTURES PRIVATE LIMITED**  
B1/E13, First Floor, Mohan Co-operative Industrial Estate,  
Mathura Road, New Delhi – 110044,  
Tel: +91 11 - 41824066;  
Fax: +91 11 - 41824066  
Email: smeipo@ccvindia.com  
Website: [www.ccvindia.com](http://www.ccvindia.com)  
SEBI Registration: INM000012276  
Contact Person: Mr. Kulbhushan Parashar



**BIGSHARE SERVICES PRIVATE LIMITED**  
Office No. S6- 2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai – 400093, India.  
Tel No.: +91 – 22 – 6263 8200;  
Fax No.: +91 – 22 – 6263 8299  
E-mail: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
SEBI Registration No.: INR000001385  
Contact Person: Mr. Aniket Chindarkar

**ISSUE PROGRAMME**

<b>ANCHOR INVESTOR PORTION OFFER OPENS/ CLOSES:</b>	<b>MONDAY, DECEMBER 12, 2022</b>
<b>ISSUE OPENS ON:</b>	<b>TUESDAY, DECEMBER 13, 2022</b>
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Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring 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. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

#### General Terms

Term	Description
“Company”, “our Company”, “Droneacharya”, “the Company”, “the Issuer” or “DAIL”	Unless the context otherwise requires, refers to Droneacharya Aerial Innovations Limited, a company incorporated under the Companies Act, 2013, bearing Corporate Identification Number U29308KA2017PLC101287 and having registered office at Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore – 560025, Karnataka.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Droneacharya Aerial Innovations Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled –Our Management on page 136 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s KPRK & Associates., Chartered Accountants.
Board of Directors / Board/ Director(s)	The Board of Directors of Droneacharya Aerial Innovations Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Mukula Jayant Joshi
Chief Financial Officer	The Chief Financial Officer of our Company being Mrs Nikita Srivastava
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in Group Entities on page 151 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled –Our Management on page 136 of this Red Herring Prospectus.

Terms	Description
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Droneacharya Aerial Innovations Limited.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person outside India, as defined under FEMA 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.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Prateek Srivastava and Mrs. Nikita Srivastava are our Promoters.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled - Our Promoters Group. For further details refer page 148 of this Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore – 560025, Karnataka, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended as at June 30, 2022 & year ended on March 31, 2022, 2021 & 2020 and the restated statements of profit and loss and the restated cash flows for the period ended on June 30, 2022 & year ended on March 31, 2022, 2021 & 2020 of our Company prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Bangalore.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

#### Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

<b>Terms</b>	<b>Description</b>
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Bangalore, Pune Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being YES Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 235 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to 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 relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, December 15, 2022, which shall be published in all editions of Business Standard English (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Kannada edition of Vartha Bharathi (Kannada being the regional language of Bangalore, where our Registered Office is located). Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, December 13, 2022, which shall be published in all editions of Business Standard English (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper), and Kannada editions of Vartha Bharathi (Kannada being the regional language of Karnataka, where our Registered Office is located and Marathi being the regional language of Pune, where the Corporate Office of the company is being located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.



Terms	Description
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated StockExchange	SME Platform of BSE Limited or BSE SME
Draft Red Herring Prospectus	Draft Red Herring prospectus filed with BSE SME for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 62,90,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating ₹[●] Lakhs comprising of a fresh issue of 62,90,000 equity shares aggregating up to ₹[●] lakhs by our Company.
Issue Agreement	The agreement dated October 16, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is Thursday, December 15, 2022
Issue Opening Date	The date on which Issue opens for subscription is Tuesday, December 13, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹. [●] per Equity Share of face value of ₹.10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹. [●].
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate Capital Ventures Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited

Terms	Description
Market Maker	Market Makers appointed by our Company from time to time, in this case being R.K. Stock Holding Private Limited having SEBI registration number INZ000211932 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated November 4, 2022.
Market Maker Reservation	The Reserved Portion of 3,16,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹. [●] per Equity Share aggregating ₹. [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 59,74,000 Equity Shares of ₹10/- each of Issuer at ₹[●] (including share premium of ₹ [●]) per equity share aggregating to ₹[●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled – Objects of the Issue beginning on page 81 of this Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	Price Band of a minimum price (Floor Price) of Rs. 52/- and the maximum price (Cap Price) of Rs.54/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, in the language where the registered office of the Company is situated, with wide circulation at least two working days prior to the Bid / Offer Opening Date
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. YES Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 Lakh, pension fund with minimum corpus of ₹2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus	The Red Herring Prospectus dated December 1, 2022 issued in accordance with section 26 of the Companies Act, 2013 and filled with the BSE Limited under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.

Terms	Description
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being YES Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited. For more information please refer –General Information on page 38 of this Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
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 Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case YES Bank Limited.
Underwriter	Underwriter to this Issue is Corporate Capital Ventures Private Limited.
Underwriting Agreement	The agreement dated November 4, 2022 entered into between Corporate Capital Ventures Private Limited and our Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Saturdays, Sundays and bank holidays in accordance with circular issued by SEBI.

### Conventional and General Terms and Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number

DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and theregulations framed there under
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
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwisestated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDOH	Next Date of Hearing
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Plots	Parcel of land demarcated through boundary
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.

Sec.	Section
STT	Securities Transaction Tax
Super Area	The built up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
UAV	Unmanned Aerial vehicle
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

### Industry Related Terms

Term	Description
COVID-19	Coronavirus Pandemic 2019
GDP	Gross Domestic Product
GVA	Gross value added
USD	United States Dollar

*Notwithstanding the foregoing:*

- In the section titled “Main Provisions of the Articles of Association” beginning on page number 267 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the chapters titled “Summary of Issue Documents” and “Our Business” beginning on page numbers 16 and 102 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the section titled “Risk Factors” beginning on page number 20 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the chapter titled “Statement of Tax Benefits” beginning on page number 88 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 198 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Financial Data**

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated ‘beginning on page 154 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 154 of this Red Herring Prospectus.

### **Currency and units of presentation**

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

### **Industry and Market Data**

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

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## FORWARD LOOKING STATEMENTS

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

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

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 20, 102 and 198 respectively of this Red Herring Prospectus.

Forward looking statements reflects views as on the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

## SECTION II - SUMMARY OF OFFER DOCUMENTS

### SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally incorporated on March 10, 2017 as a Private Limited Company as “Droneacharya Aerial Innovations Private Limited” vide Registration No. 101287 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Bangalore, Karnataka. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 6, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Droneacharya Aerial Innovations Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 23, 2022 by the Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of our Company is U29308KA2017PLC101287.

Droneacharya Aerial Innovations Limited Drone is a full-fledged innovative solution, based out in Cultural and IT hub Pune, Maharashtra, with offices operating in Pune. The company was started off in 2017 by our founder and Chairman & Managing Director Mr. Prateek Srivastava with a vision to encourage multiple aspects of Drones, Drone-as-a Service (DaaS) and Geographic Information System (GIS) is a system that creates, manages, analyzes and maps all the types of data.

Today, we provide high-end ecosystem of Drone solutions for multi-sensor Drone surveys, data processing of Drone data using robust high configuration workstations, Drone pilot training & specialized GIS training.

Our offerings can be classified into four broad categories namely, Training, Services, Surveillance and others.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 102 of this Red Herring Prospectus.

### SUMMARY OF OUR INDUSTRY

The immense potential of Drones has led to their increasing adoption in India, too. Though both the industry and the market in India are at a very nascent stage at the moment, there is immense growth potential for both. A major thrust will be given by the willingness of the present Indian government to use Drones for a variety of purposes, including crop mapping and surveillance of infrastructure projects, pushing the projected value of the domestic industry to approximately US\$421 million in 2021. According to research, the Indian Unmanned Aircraft Vehicle (UAV) market is projected to grow at a CAGR of 18% during 2017-23.

The UAV sector holds tremendous opportunities and if unleashed, has the potential to transform many of the sectors and could contribute 4-5% to India’s GDP, due to multiplier effect. Since 2001, approximately 38 companies have applied for industrial license to manufacture UAVs in India. Furthermore, more than 50 start-ups have started providing services in this new industry. The global market is witnessing a boom despite several concerns relating to its potential use as a weapon, proprietary and privacy infringement. The future holds many new avenues for the use of UAVs as they are expected to replace 80% of operations presently carried out by manned aircraft. As per NITI Aayog estimates, the Indian market for UAV will be \$50 billion over the next 15 years.

In its push to the Make-in-India drive, the government is going all out to support domestic enterprises by tweaking its policies and regulations so that more and more products are manufactured within the country.

One such sector which is getting a lot of support and thrust from the government is the manufacturing of Drones or unmanned aerial vehicles (UAV).

From its applications in agriculture, defence, law enforcement, surveillance and disaster management, delivery services, worksite efficiency, private occasions and so on, the possibilities for the use of Drones are endless. With the government showing its clear intent to make India a global hub for manufacturing of Drones by 2030, the prospects for the growth of this sector are immensely strong.

According to a Civil Aviation Ministry estimate, India’s Drone sector will achieve a turnover of Rs 12,000-15,000 crore by 2026, from about Rs 80 crore now.

For detailed information on the Industry please refer to “Our Industry” beginning on page numbers 90 of this Red Herring



Prospectus

## PROMOTERS

The promoters of our Company are Mr. Prateek Srivastava, and Mrs. Nikita Srivastava. For detailed information please refer chapter titled Our Promoters and Our Promoter Group on page number 148 of this Red Herring Prospectus.

## ISSUE SIZE

The Issue size comprises of fresh issuance of up to 62,90,000 Equity Shares of face value of ₹.10/- each fully paid-up of the Company for cash at price of ₹. [●] per Equity Share (including premium of ₹.[●] per Equity Share) aggregating ₹.[●].

## OBJECTS OF THE ISSUE

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

S. N.	Particulars	Amount (In ₹. Lakh)
1	Purchase of Drone and other accessories	[●]
2	General Corporate Purposes*	[●]
<b>Total</b>		<b>[●]</b>

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

## DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE CATEGORY “PROMOTERS AND PROMOTER GROUP” AND PUBLIC BEFORE AND AFTER THE ISSUE:

S. N.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Prateek Srivastava	56,23,200	31.77%	56,23,200	23.44%
2	Nikita Srivastava	11,43,600	6.46%	11,43,600	4.77%
<b>Total – A</b>		<b>67,66,800</b>	<b>38.23%</b>	<b>67,66,800</b>	<b>28.21%</b>
<b>Public</b>					
3	Existing Shareholders	1,09,31,800	61.77%	1,09,31,800	45.57%
4	IPO	-	-	62,90,000	26.22%
<b>Total-B</b>		<b>1,09,31,800</b>	<b>61.77%</b>	<b>1,72,21,800</b>	<b>71.79%</b>
<b>Grand Total (A+B)</b>		<b>1,76,98,600</b>	<b>100.00%</b>	<b>2,39,88,600</b>	<b>100.00%</b>

## SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For period ended on June 30, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	17.70	14.10	1.67	1.00
Net Worth	3,357.77	1,447.77	104.08	(0.91)
Revenue (total income)	308.96	358.73	1.00	-
Profit after Tax	71.17	40.65	(14.89)	(2.30)
Basic Earnings/(Loss) Per Share (Rs.) (Post Bonus)	0.40	0.35	(0.13)	(0.03)
Diluted Earnings/(Loss) Per Share (Rs.) (Post Bonus)	0.40	0.34	(0.13)	(0.03)
Net Asset Value per Equity Share (in ₹.) (Post Bonus and Diluted)	18.97	12.39	0.89	(0.01)
<b>Total borrowings</b>				
- Long Term	1.02	46.25	1.27	0.82

Particulars	For period ended on June 30, 2022	For the year ended March 31		
		2022	2021	2020
- Short Term	-	-	-	-

\*Note

1. June 30, 2022 figures are not annualized
2. The NAV is calculated on the basis of face value of each Equity Shares of Rs. 10/-.
3. The number of Equity Shares are considered as on date of this Red Herring Prospectus the number of Equity Shares are 1,76,98,600.

## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoter	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 207 of this Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 20 of this Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is no contingent liability other than that mentioned in “Financial Statements”, as Restated ‘beginning on page 154 this Red Herring Prospectus on the Company.

## SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction, please refer chapter titled Annexure 33 on page 152 of this Red Herring Prospectus.

## FINANCING ARRANGEMENTS

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

**WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR**

<b>Name of the Promoter and Promoter Group</b>	<b>No. of Shares acquired*</b>	<b>Average cost of Acquisition (in ₹.)</b>
Mr. Prateek Srivastava	56,82,635	NIL*
Mrs. Nikita Srivastava	11,32,164	NIL*

\* Only the shares acquired are considered. Acquired through Bonus Issue and Gift from immediate relative.

**AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

<b>Name of the Promoter and Promoter Group</b>	<b>No. of Shares acquired*</b>	<b>Average cost of Acquisition (in ₹.)</b>
Mr. Prateek Srivastava	57,41,633	0.016
Mrs. Nikita Srivastava	11,43,833	0.009

\* Only the shares acquired are considered.

**DETAILS OF PRE-ISSUE PLACEMENT**

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

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

Further our Company has also issued 1,75,21,614 equity shares as bonus issue on 06-08-2022, and the issue of 11,128 and 49,238 equity shares upon conversion of OCPS into Equity Shares on 09-06-2022 and 05-07-2022.

For more details, refer –Capital Structure on page number 45 of this Red Herring Prospectus.

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

The Company has not consolidated its equity shares in the last one (1) year.

*This space has been left blank intentionally*

### SECTION III- RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 102 and 198, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 154 of this Red Herring Prospectus.*

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

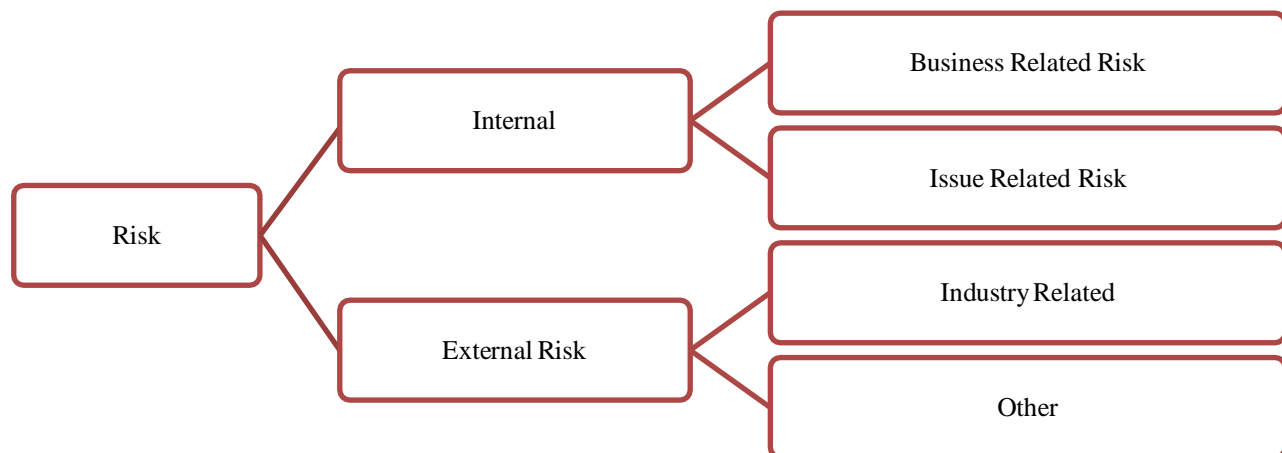
*This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in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

#### **Materiality**

*The Risk factors have been determined 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 material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

#### **Classification of Risk Factors**



*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.*

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

## INTERNAL RISK FACTORS

- 1. We do not own the premises in which our registered office and studios are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

Our Registered Office is presently located at Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore – 560025, Karnataka and corporate office located at 1st & 2nd Floor, Galore Tech IT Park, LMD Square, Bavdhan, Pune -411021, Maharashtra, India. We also have a Remote Pilot Training Organisation (RPTO) situated at Gat Number 35, Gaudadara, Taluka Haveli, District Pune – 412205. The premises where our registered office, corporate office and RPTO are located are not owned by our Company. All these premises were taken on lease from independent entities on a monthly rental basis for a period of 2 to 5 years, with an option to renew for a further period of 3 years by mutual consent.

Unless it is renewed, upon termination of the lease, we are required to return the premises of our registered office, corporate office and RPTO premises to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily.

- 2. Our Company operates in the Drone industry, which is subject to rapid changes based on the technological changes, and depends on core competencies of the Company to provide best in industry solution.***

Our Company operates in the Drone industry which involves a substantial degree of risk, including as a result of rapidly evolving changes in technology and industry needs. The Company's business requires it to quickly react to changing technologies, market dynamics and clients requirements. The increasing acceptance of Drone deployment in military operations, providing internet access in rural areas, aerial photography and video recording, surveying and documenting animals, and public service missions have expanded the market. The Company's success at winning opportunities to provide Drone solution for our clients depends on our ability to effectively adapt its services to the changes in response to evolving technologies. If we fail to keep pace with its clients' needs or fails to respond to changes in technology, we may be unable to compete effectively which could have a material adverse effect on its business, financial condition, cash flow and results of operations.

- 3. Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.***

We enter into contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our services, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered into viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients.

While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future.

- 4. For our training business, we have DCGA license which is subject to certain conditions. We may lose the license if we fail to comply with the conditions attached to the license which may have a material adverse effect on our business & operations.***

One part of our core operation comprises of providing training to fly / operate UAV. We have license from Directorate General of Civil Aviation for imparting training to fly / operate UAV which is valid for 10 years effective from March 11, 22. The said license is subject compliance with certain conditions on a continuous basis. If we fail to comply with these conditions, we may be unable to compete effectively which could have a material adverse effect on its business, financial condition, cash flow and results of operations.

- 5. Our Company requires several statutory and regulatory permits, licenses and approvals for its operations. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have a material adverse effect on our business & operations.**

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. Any failure 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.

We believe that we have complied considerably with such laws and regulations, as are applicable to us however, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, and other civil or criminal proceedings. For further details, please refer to section titled —*Government and Other Approvals* beginning on page 210.

- 6. Success is dependent on our people. Our ability to attract and maintain people qualified technical personnel, will affect the results of operations and financial condition.**

As on June 30, 2022, we have 40 employees. We are dependent on significant number of our employees who are skilled engineers and due to the limited pool of available skilled personnel, we face strong difficulty in recruiting and retaining skilled and professionally qualified trainers and staffs. Our continued future success also depends upon our ability to recruit and retain a large group of experienced professional trainers and staff. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of experienced personnel could have a material adverse effect on our operations and profitability. Our ability to retain experienced staff members as well as senior management will in part depend on our maintaining appropriate staff remuneration and incentive schemes in accordance with then prevailing private sector industry standards. We cannot assure you that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees.

- 7. Our ability to remain competitive may be adversely affected by rapid technological changes and our ability to access such technology.**

The Drone industry continues to undergo significant technological developments. We may not be successful in adopting new technologies or may lose market share to our competitors if the technology that we adopt are not as technologically sound, user-friendly, widely accessible or appealing to clients as those adopted by our competitors. Further, advances in technologies or alternative technologies, could have a negative effect on our business. Other competitor companies may have greater financial strength to adopt new growing technological trends ahead of us. In order to remain competitive, we could be required to upgrade our technology, and any failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

- 8. Intensified competition may restrict our ability to access content and/or talent.**

We face intense competition from both Indian and foreign competitors, many of which are substantially larger and have greater financial resources than us. Growth in Drone industry in recent years has attracted new industry participants and competitors. The entry of such competitors may change the Drone industry in ways that may not favour us. Domestic competitors of a scale similar to or greater than our own may impact our ability to attract technical talent, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

- 9. In execution of our projects, we collect information and data which are highly sensitive with regard to maintenance of secrecy of the projects and its data and information. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.**

We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and the data and information collected during the course of our operations. We provide our services to Indian army, aerial photography and video recording, surveying and documenting public service missions. We have put in place firewall, security systems and procedures to protect the projects and its contents. Piracy of project content, its information, data including internet piracy, may decrease revenue from the exploitation of our projects. There was no incident of breach of our firewall, security systems and procedures in the past. However, there is no assurance that such breach will not occur in future also. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

- 10. We depend on our relationships with our clients and other industry participants to source projects.**

We generate projects through our relationship with government bodies and private institutions and other industry participants. Our failure to maintain these relationships, or to establish and capitalise on new relationships, could harm our business or prevent our business from growing, which could have a material adverse effect on our business, prospects, financial condition

and results of operations.

**11. *We have substantial working capital requirements and may require additional financing to meet working capital requirements in the future. A failure in obtaining such additional financing at all or on terms favourable to us could have an adverse effect on our results of operations and financial condition.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards employee cost. As on June 30, 2022, we have nil outstanding of unsecured loan and the amount of working capital is funded from owned fund. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high inventories and outstanding amount due from our debtors which may adversely affect our cash flows and our business operations.

For further details regarding working capital requirement, please refer to the section —Objects of the Issue beginning on page 81.

**12. *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 Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day to day activities. The loss of any of our Promoters and 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 chapter —Our Management beginning on page 136.

**13. *If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.***

Our top ten (10) clients contributed approximately 87.99% of our revenue from operations based on Restated Financial Statements for the period ended June 30, 2022. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients' satisfaction with our services, collection of data and information as desired by our clients, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

**14. *If we are unable to attract new students for our Remote Pilot Training Organisation (RPTO), the growth of our business and cash flows will be adversely affected.***

Upto June 30, 2022, we have imparted DGCA approved training and upon completion of training issued DGCA approved license to 27 Students, 8 Organizations like Genesys International Corporations Limited, Agribook Tech Solutions and Allied Services Pvt Limited, Graceland New Media LLP, Visual Upriser Pvt Limited and it contributes ~10% of our revenue from operations based on Restated Financial Statements for the period ended June 30, 2022. To increase our revenue and cash flows from training, we must regularly add new students and organizations. If we are unable to add sufficient students and organizations through our marketing programs, or if our students do not perceive our trainings to be of sufficiently high value and quality, we may not be able to increase revenue form training, our operating results would be adversely affected. If we fail to achieve our target students and organizations, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

**15. *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 plan 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 effect on our business, financial condition and results of operations.

**16. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them for our Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled —Our Business, —Our Promoters and Promoter Group and —Financial information of the Company-Related Party Transactions”, beginning on pages 102, 148 and 152 respectively.

**17. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.**

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such 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.

**18. 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 our expansion plan, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. 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 81.

**19. Lockdown and suspension of commercial operations will affect the growth of our business and cash flows.**

We are operating in an industry which requires on field execution operations for completion of projects. Further, for execution of our projects, we require highly sophisticated Unmanned Aerial Vehicle (UAV) and trained professional. Our projects execution is not possible if work from home is allowed to our workforce. Further, the use of our UAV by the workforce working from home is not possible. Thus, lockdown and suspension of commercial operations due to any reason, including pandemic, will affect the growth of our business and results of our operations.

**20. If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.**

Our business depends significantly on the strength of our brand and reputation in marketing and selling our products. We also

believe that maintaining and enhancing the “” brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers’ confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

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

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such 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.

**22. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.**

Post this Issue, our Promoters and Promoter Group will collectively own 28.21% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of



influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**23. *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.***

At present, our company has taken insurance policies as given in chapter “Our Business” beginning on page no. 102, for our assets including properties, UAV and equipment. Any risk of damage may be controlled, but not eliminated. We cannot assure you that there will not be any incidents which may result in liability claims or negative publicity. Although we have liability insurance cover for properties and Medclaim insurance for employees, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a product liability claim. As a result it may adversely affect our results of operations and financial Conditions.

**24. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered through this Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 148 of this Red Herring Prospectus.

**25. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “Dividend Policy” on page 152 of this Red Herring Prospectus.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has entered presently and may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders 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 regarding our dividend policy, please see “Dividend Policy” on page no 153 of this Red Herring Prospectus.

**26. *In case of any inability arise to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

**27. *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 factors 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 85. 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.

- 28. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 81 of this Red Herring 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.

- 29. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

- 30. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

- 31. *We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.***

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of Operations and cash flows. For further details of our business and clients, please refer chapter titled “Our Business” and “Management Discussion & Analysis Conditions and Result of Operation” beginning on page 102 & 198 of this Red Herring Prospectus.

- 32. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.***

We believe that we need to continue to build our brand, “Droneacharya”, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

**33. *Our operations could be adversely affected by disputes with employees.***

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

**34. *Interest rate fluctuations may adversely affect the Company's business.***

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

**35. *Industry information included in this Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

**36. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use.

**37. *Our inability to manage growth could disrupt our business and reduce profitability.***

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

**38. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding Rs. 1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to —Statement of Tax Benefits| beginning on page 88.

**39. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. R.K. Stock Holding Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled —General Information – Details of the Market Making Arrangement, for this Issue beginning on page 38.

**ISSUE RELATED RISK**

**40. *We cannot assure you that our equity shares will be listed on the BSE SME in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Red Herring Prospectus listed on BSE SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the Company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**41. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

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

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

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

**43. *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 our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 85 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. 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. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**44. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 81 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

The deployment of funds as stated in the Objects of the Issue beginning on page 81 of this Red Herring Prospectus is entirely at our discretion and is not subject to monitoring by any independent agency. All the figures included under the Objects of the Issue are based on our own estimates. There has been no independent appraisal of the project. We have not entered into any definitive agreements to utilize a portion of the Issue.

**EXTERNAL RISK FACTORS**

**45. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

**48. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**49. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.***

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data including IBEF website that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Industry Overview*” beginning on page 90 of this Draft Letter of Offer. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**50. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

Under the foreign exchange regulations currently in force in India, 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 Rupee proceeds from a 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 authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

**54. *Natural calamities could have a negative impact on the Indian economy and cause our Company’s business to suffer.***

Our Country 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.

**55. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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## SECTION IV- INTRODUCTION

### THE ISSUE

<b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS</b>	
<b>Offer for Equity Shares*</b>	
Public Offer of Equity Shares by our Company	Upto 62,90,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>The Offer consists of:</b>	
<b>Fresh Issue</b>	62,90,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>of which</b>	
<b>Reserved for the Market Makers</b>	3,16,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Net Offer to the Public</b>	59,74,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Out of which</b>	
<b>A. QIB Portion</b>	Not more than 29,84,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto 17,90,000 Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 11,94,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category</b>	Not Less than 8,98,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Retail Portion</b>	Not Less than 20,92,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer</b>	1,76,98,600 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Offer</b>	2,39,88,600 Equity Shares of face value of ₹10 each
<b>Objects of the Offer/ Use of Offer Proceeds</b>	Please see the chapter titled “Objects of the Issue” on page 81 of this Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

\*Number of shares may need to be adjusted for lot size upon determination of issue price.

**Notes: -**

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 27, 2022.



**SUMMARY OF OUR FINANCIAL INFORMATION  
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Annexure I

(Rs. in Lacs)

Particulars	Annexure No.	As at	As at	As at	As at
		30-Jun-2022	31-Mar-2022	31-Mar-2021	31-Mar-2020
<b>ASSETS</b>					
<b>Non - Current Assets</b>					
(a) Property, Plant and Equipment's	5	92.40	30.81	-	-
(b) Intangible Assets	6	1.01	0.60	-	-
(c) Intangible Assets under Development	7	17.30	10.73	-	-
		<b>110.71</b>	<b>42.14</b>	-	-
(c) Non - Current Tax Assets	8	0.23	-	-	-
(d) Financial Assets					
(i) Non-Current Investments	9	305.68	-	-	-
(ii) Long term Loan and Advances		-	-	-	-
(iii) Other Non- Current Financial assets	10	53.13	10.00	-	-
		<b>359.04</b>	<b>10.00</b>	-	-
(e) Other Non - Current Assets		-	-	-	-
<b>Current Assets</b>					
(a) Inventories		-	-	-	-
(b) Financial Assets					
(i) Trade Receivables	11	303.15	124.59	0.51	0.50
(ii) Cash and Cash Equivalents	12	2,419.97	1,221.61	117.61	1.08
(iii) Short Term Loans and Advances	13	98.00	-	-	-
(iv) Other Current Financial Assets	14	111.75	148.18	1.01	0.93
		<b>2,932.87</b>	<b>1,494.38</b>	<b>119.13</b>	<b>2.51</b>
(c) Other Current Assets		-	-	-	-
<b>TOTAL</b>		<b>3,402.62</b>	<b>1,546.52</b>	<b>119.13</b>	<b>2.51</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	15	17.70	14.10	1.67	1.00
(b) Other Equity	16	3,340.07	1,433.67	102.41	(1.91)
		<b>3,357.77</b>	<b>1,447.77</b>	<b>104.08</b>	<b>(0.91)</b>
<b>Non-Current Liabilities</b>					
(a) Non Current Financial Liabilities					
(i) Long Term Borrowings	17	1.02	46.25	1.27	0.82
(ii) Lease Liabilities		-	-	-	-
(b) Long term Provisions	18	4.48	2.80	-	-
(c) Deferred Tax Liability	19	-	0.32	-	-
		<b>5.50</b>	<b>49.37</b>	<b>1.27</b>	<b>0.82</b>
<b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Short Term Borrowings		-	-	-	-
(ii) Trade Payables	20	7.37	0.99	3.66	2.39
(iii) Lease Liabilities		-	-	-	-
(iv) Other Current Financial Liabilities	21	4.26	2.99	0.12	-
		<b>11.63</b>	<b>3.98</b>	<b>3.78</b>	<b>2.39</b>

(b) Other Current Liabilities		-	-	-	-
(c) Short Term Provisions	22	27.72	45.40	10.00	0.21
<b>TOTAL</b>		<b>3,402.62</b>	<b>1,546.52</b>	<b>119.13</b>	<b>2.51</b>

As per our report of even date attached

**For KPRK & Associates**  
**Chartered Accountants**  
**Firm No. 103051W**

**For and on behalf of the Board of Directors**

**CA Kishan R Verma**

**Partner**  
**M.No: 046239**  
**Place : Nagpur**

**Prateek Srivastava**

**Managing Director**  
**DIN - 07709137**

**Nikita Srivastava**

**CFO & Director**  
**DIN - 08082593**

**Mukula**  
**Joshi**  
**Company**  
**Secretary**

**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

**Annexure II**  
**(Rs. in Lacs)**

Particulars	Annexure No.	Period Ended 30-Jun-2022	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
<b>INCOME</b>					
(a) Revenue from operations	23	308.96	358.73	1.00	-
(b) Other income	24	-	0.01	-	-
<b>Total Income</b>		<b>308.96</b>	<b>358.74</b>	<b>1.00</b>	<b>-</b>
<b>EXPENSES</b>					
(a) Cost of Material Consumed	25	0.03	4.01	-	-
(b) Direct Costs	26	29.46	73.30	-	-
(b) Changes in inventories					
(c) Employee benefits expenses	27	86.90	187.34	14.19	-
(d) Finance costs	28	0.07	0.15	0.01	0.01
(e) Depreciation and amortisation expenses	29	6.16	1.80	-	-
(f) Other expenses	30	89.27	36.58	1.69	2.29
<b>Total Expenses</b>		<b>211.89</b>	<b>303.18</b>	<b>15.89</b>	<b>2.30</b>
<b>Profit / (Loss) before tax</b>		<b>97.07</b>	<b>55.56</b>	<b>(14.89)</b>	<b>(2.30)</b>
<b>Tax expense:</b>	31				
(a) Current year tax expense		25.57	14.59	-	-
(b) Deferred Tax Expenses		(0.56)	0.32	-	-
<b>Current tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year (A)</b>		<b>72.06</b>	<b>40.65</b>	<b>(14.89)</b>	<b>(2.30)</b>
<b>Other comprehensive income/(loss)</b>					
Items that will not be reclassified to profit or loss account					
(a) Fair Value gain on Instrument classified as FVTOCI		-	-	-	-
(b) Net gain / (loss) on sale / redemption of Investments		-	-	-	-
(c) Remeasurement Gain / (Loss) of Post-employment benefit obligation	32	(0.89)	-	-	-
<b>Other comprehensive Income/ (Loss) for year net of tax (B)</b>		<b>(0.89)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income/ (loss) for year (A+B)</b>		<b>71.17</b>	<b>40.65</b>	<b>(14.89)</b>	<b>(2.30)</b>
<b>Earnings/(Loss) per share of Rs. 10/- each</b>	33				
(a) Basic Earnings/(Loss) Per Share (Rs.) (Post Bonus)		0.40	0.35	(0.13)	(0.03)
(b) Diluted Earnings/(Loss) Per Share (Rs.) (Post Bonus)		0.40	0.34	(0.13)	(0.03)

As per our report of even date attached

**For KPRK & Associates**  
**Chartered Accountants**  
**Firm No. 103051W**

**For and on behalf of the Board of Directors**

**CA Kishan R Verma**  
  
**Partner**  
**M.No: 046239**

**Prateek Srivastava**  
  
**Managing Director**  
**DIN - 07709137**

**Nikita Srivastava**  
  
**CFO & Director**  
**DIN - 08082593**

**Mukula Joshi**  
  
**Company Secretary**

**RESTATED STANDALONE STATEMENT OF CASH FLOW**

(Rs. In Lacs)

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	30-Jun-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit / (Loss) before tax	97.07	55.56	(14.89)	(2.30)
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	6.16	1.80	-	-
Ind As Impact Unbilled Revenue	-	-	-	-
Interest & borrowing cost	-	-	-	-
Interest Income	-	(0.01)	-	-
(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-	-	-	-
Dividend Income	-	-	-	-
Capital (Gain) / Loss from Real Estate Fund (Net)	-	-	-	-
Net (Gain) / loss on sale / redemption of Investments	-	-	-	-
Unrealised (Gain)/loss on foreign currency transactions (Net)	-	-	-	-
Provision for Diminution in Investments	-	-	-	-
Provision for bad and doubtful debts	-	-	-	-
Write off / (Written back) of doubtful loans and advances and other current assets	-	-	-	-
Share of (Profit)/Loss from LLP	-	-	-	-
Fair Value gain on Investments classified as FVTPL	-	-	-	-
Gratuity Expenses	1.69	2.80	-	-
Other Non-Cash items	-	-	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>104.92</b>	<b>60.15</b>	<b>(14.89)</b>	<b>(2.30)</b>
<b>Adjustments for Changes in Working Capital:</b>				
(Increase)/ Decrease in Inventories	-	-	-	-
(Increase)/ Decrease in Trade receivables	(177.86)	(124.08)	(0.01)	-
(Increase)/ Decrease in Other current assets	-	-	-	-
(Increase)/ Decrease in Other Current Financial Assets	36.44	(147.17)	(0.08)	0.05
(Increase)/ Decrease in Other Non Current Financial Assets	(43.13)	(10.00)	-	-
(Decrease)/Increase in Trade Payables	6.38	(2.67)	1.27	2.39
(Decrease)/Increase in other current financial liabilities	1.27	2.87	0.12	-
(Increase)/ Decrease in Security Deposits and Loans & advances	-	-	-	-
(Decrease)/Increase in other current liabilities	(17.81)	35.40	9.79	(0.46)
<b>Cash Generated by/(Used) In Operations</b>	<b>(89.76)</b>	<b>(185.50)</b>	<b>(3.80)</b>	<b>(0.32)</b>
Taxes Paid (including Tax Deducted at Source and Net of IT Refund)	25.57	(14.59)	-	-
<b>Net Cash Generated by/(Used) in Operating Activities (A)</b>	<b>(115.33)</b>	<b>(200.09)</b>	<b>(3.80)</b>	<b>(0.32)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Proceeds from Sale of Property Plant & Equipment	-	-	-	-
Acquisition of Property Plant & Equipment	(67.68)	(32.53)	-	-
Acquisition of Intangible Assets	(6.09)	(11.41)	-	-
Proceeds from Sale & Purchase of Investments (Net)	-	-	-	-
Loans and Advances	(403.68)	-	-	-
Interest Received	-	0.01	-	-
Income From Real Estate Funds (Net)	-	-	-	-
Share of (Profit)/Loss from LLPs	-	-	-	-
<b>Cash Generated/(Used) in Investing Activities (Net) (B)</b>	<b>(477.45)</b>	<b>(43.93)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	30-Jun-22	31-Mar-22	31-Mar-21	31-Mar-20
Proceed from issue of shares	1,836.37	1,303.04	119.88	-
Proceed from Long Term Borrowings	(45.23)	44.98	0.45	-
Repayment of Long Term Borrowings	-	-	-	-
Proceed from Short Term Borrowings	-	-	-	-
Repayment of Short Term Borrowings	-	-	-	-
Interest & borrowing cost	-	-	-	-
<b>Cash Generated/(Used) From Financing Activities (Net) (C)</b>	<b>1,791.14</b>	<b>1,348.02</b>	<b>120.33</b>	<b>-</b>
<b>Increase / (Decrease) in Cash and Cash equivalents (Net) (A + B + C)</b>	<b>1,198.36</b>	<b>1,104.00</b>	<b>116.53</b>	<b>(0.32)</b>
<b>Opening Cash and Cash Equivalents</b>	1,221.61	117.61	1.08	1.40
	<b>2,419.97</b>	<b>1,221.61</b>	<b>117.61</b>	<b>1.08</b>
<b>Cash and Cash Equivalents Comprise</b>				
Cash on hand	1.37	151.85	0.31	0.31
Balance with Scheduled Banks	2,418.60	1,069.76	117.30	0.77

As per our report of even date attached

**For KPRK & Associates**  
**Chartered Accountants**  
**Firm No. 103051W**

**For and on behalf of the Board of Directors**

**CA Kishan R Verma**  
  
**Partner**  
**M.No: 046239**  
**Place : Nagpur**

**Prateek Srivastava**  
  
**Managing Director**  
**DIN – 07709137**

**Nikita Srivastava**  
  
**CFO & Director**  
**DIN - 08082593**

**Mukula Joshi**  
**Company Secretary**

## SECTION V – GENERAL INFORMATION

Our Company was incorporated as a private limited company under the name of “Droneacharya Aerial Innovations Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated March 10, 2017, issued by the Registrar of Companies, Bangalore, bearing Corporate Identification Number (CIN) U29308KA2017PTC101287. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the Shareholders of our Company on August 6, 2022 Consequent upon conversion of our Company into public limited, the name of our Company has changed from “Droneacharya Aerial Innovations Private Limited” to “Droneacharya Aerial Innovations Limited” and a fresh Certificate of Incorporation dated August 23, 2022 was issued by the Registrar of Companies, Bangalore. The CIN of the Company changed to U29308KA2017PLC101287.



### Brief Information on Company and Issue

<b>Registered Office</b>	Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore – 560025, Karnataka Tel: +91 - 989 000 3590 Fax: N.A. E-mail: <a href="mailto:cs@droneacharya.com">cs@droneacharya.com</a> Website: <a href="http://www.droneacharya.com">www.droneacharya.com</a>			
<b>Corporate Office</b>	1 <sup>st</sup> & 2nd Floor, Galore Tech IT Park, LMD Chowk, Bavdhan, Pune - 411021, Maharashtra, Tel: +91 - 989 000 3590 Fax: N.A. E-mail: <a href="mailto:cs@droneacharya.com">cs@droneacharya.com</a> Website: <a href="http://www.droneacharya.com">www.droneacharya.com</a>			
<b>Date of Incorporation</b>	March 10, 2017			
<b>CIN</b>	U29308KA2017PLC101287			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Company, Bangalore E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka Tel No. 080-25633105 Email: <a href="mailto:roc.bangalore@mca.gov.in">roc.bangalore@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary &amp; Compliance Officer</b>	Name : Ms. Mukula Jayant Joshi 1st and 2nd Floor, Galore Tech IT Park, LMD Chowk, Bavdhan, Pune - 411021, Maharashtra, Tel: +91 - 989 000 3590 Fax: N.A. E-mail: <a href="mailto:cs@droneacharya.com">cs@droneacharya.com</a> Website: <a href="http://www.droneacharya.com">www.droneacharya.com</a>			
<b>Chief Financial Officer</b>	Name: Ms. Nikita Srivastava 1st and 2nd Floor, Galore Tech IT Park, LMD Chowk, Bavdhan, Pune - 411021, Maharashtra, Tel: +91 - 989 000 3590 Fax: N.A. E-mail: <a href="mailto:cfo@droneacharya.com">cfo@droneacharya.com</a> Website: <a href="http://www.droneacharya.com">www.droneacharya.com</a>			
<b>Designated Stock Exchange</b>	BSE SME BSE Limited, 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street Fort, Mumbai 400001 Website : <a href="http://www.bsesme.com">www.bsesme.com</a>			
<b>Issue Programme</b>	Issue Opens On:	<b>Tuesday, December 13, 2022</b>	Issue Closes On:	<b>Thursday, December 15, 2022</b>

**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA

*Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

## DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

<b>LEAD MANAGER TO THE ISSUE</b>
 <b>Corporate Capital Ventures</b> <small>SEBI Registered Category 1 Merchant Banker</small> <b>CORPORATE CAPITALVENTURES PRIVATE LIMITED</b> B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044 <b>Tel:</b> +91 11-41824066; <b>Fax:</b> +91 11-41824066 <b>Email:</b> <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> <b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a> <b>SEBI Registration:</b> INM000012276 <b>Validity:</b> Permanent <b>Contact Person:</b> Mr. Kulbhushan Parashar
<b>REGISTRAR TO THE ISSUE</b>
 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India. <b>Tel:</b> +91-22-6263 8200; <b>Fax No:</b> +91-22-6263 8299 <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>SEBI Registration:</b> INR000001385 <b>Contact Person:</b> Mr. Aniket Chindarkar
<b>BANKER TO THE ISSUE &amp; SPONSOR BANK</b>
<b>YES Bank Limited</b> YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai - 400055 <b>Tel:</b> +91-22- 68547260; <b>Fax No:</b> N.A; <b>E-mail:</b> <a href="mailto:dlbtiservices@yesbank.in">dlbtiservices@yesbank.in</a> <b>Website:</b> <a href="http://www.yesbank.in">www.yesbank.in</a> <b>SEBI Registration:</b> INBI00000935 <b>Contact Person:</b> Mr. Sachin Shinde
<b>MARKET MAKER</b>
<b>R.K. Stock Holding Private Limited</b> Neel Kanth Marg, Civil Lines, Moradabad, Uttar Pradesh- 244001 <b>Tel:</b> +91 9810046444 <b>Fax No:</b> +91-011-4856 4444 <b>E-mail:</b> <a href="mailto:navdeep@rkfml.com">navdeep@rkfml.com</a> / <a href="mailto:compliance@rkfml.com">compliance@rkfml.com</a> <b>Website:</b> <a href="http://www.rkfs.org">www.rkfs.org</a> <b>SEBI Registration:</b> INZ000211932 <b>Contact Person:</b> Mr. Navdeep Varshneya
<b>STATUTORY AUDITORS OF THE COMPANY</b>
<b>M/s KPRK &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No.:</b> 103051W <b>Peer Review Regn. No.:</b> PRB/21-22 /376 <b>Address:</b> 503-504 , "Gokul" , 3rd Floor, Near Darodkar Square, 61, Central Avenue, Nagpur, Maharashtra 440032

<p><b>Tel:</b> 9823058101  <b>Email:</b> kprkca.krv@gmail.com  <b>Contact Person:</b> CA Kishan R Verma</p>
<b>LEGAL ADVISOR TO THE COMPANY</b>
<p>Adv. Anurag Mankar  <b>Address:</b> 39, 3rd Floor, Prospect Chamber Annex,  6, Pitha Street, Off. Sir P.M. Road, Fort  Mumbai – 400001  <b>Tel:</b> +91 7666620401  <b>Email:</b> <a href="mailto:adv.anuragmankar@gmail.com">adv.anuragmankar@gmail.com</a></p>

#### DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation
1.	Mr. Prateek Srivastava	07709137	Executive	Managing Director
2.	Mrs. Nikita Srivastava	08082593	Executive	Director and CFO
3.	Ms. Bhanupriya Nikhil Thakur	08276607	Non-Executive	Independent Director
4.	Mr. Mangina Srinivas Rao	08095079	Non-Executive	Independent Director
5.	Mr. Utsav Jasapara	09711346	Non-Executive	Independent Director

*For further details of our Directors, please refer chapter titled “Our Management” beginning on page 136 of this Red Herring Prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Ms. Mukula Jayant Joshi and/or the Lead Manager, i.e., Corporate Capital Ventures Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

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

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

#### SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>  
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.in](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.

#### REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from



time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

#### **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

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

#### **COLLECTING DEPOSITORY PARTICIPANTS**

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

#### **STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Corporate Capital Ventures Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

#### **CREDIT RATING**

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

#### **IPO GRADING**

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

#### **EXPERT OPINION**

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

1. Our Company has received written consent dated September 5, 2022 from Peer Review Auditor namely, M/s. KPRK & Associates, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 5, 2022 on our restated Standalone financial information; and (ii) its report dated September 5, 2022 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
2. Our Company has received a written consent dated September 02, 2022 from Mr. Mankar Anurag Anil, Advocate, having registration number MAH/164/2015 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an “expert”, to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

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

#### **DEBENTURE TRUSTEE**

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

#### **APPRAISAL AND 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.

### UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated November 4, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
<b>Corporate Capital Ventures Private Limited</b> <b>Address:</b> B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044 <b>Tel:</b> +91 11 - 41824066; <b>Email:</b> smeipo@ccvindia.com <b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a> <b>SEBI Registration:</b> INM000012276 <b>Validity:</b> Permanent <b>Contact Person:</b> Mr. Kulbhushan Parashar	62,90,000	[●]	100%

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

### FILING OF OFFER DOCUMENT

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and pursuant to Regulation 246(2), the Board shall not be issuing observation.

Further, in accordance with Regulation 246(1) a copy of the Red Herring Prospectus along with the other documents, shall also be filed with the RoC, Bangalore, under Section 32 of the Companies Act, 2013.

### CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as provided below, Company has not changed auditor during last 3 years.

Based on the recommendation of the Board of Directors of the Company, the shareholders of the Company in the Annual General Meeting dated September 30, 2022, have approved appointment of M/s K P R K & Associates., Chartered Accountants (Firm Registration No. 103051W), holding valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), as Statutory Auditors of the Company for the term of 5 Years i.e., from Financial Year 2022-2023 till the end of Financial Year 2026 – 2027.

Further the earlier auditor has resigned due to other professional occupancies and M/s. K P R K & Associates were appointed vide Board Meeting dated July 11, 2022 till the conclusion of Annual General Meeting of FY 2021 – 2022.

### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading

approvals from BSESME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the Lead Manager have entered into a tripartite agreement dated November 4, 2022 with R.K. Stock Holding Private Limited the MarketMaker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the 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 particular point of time. The Market Making Agreement is available for inspection at our corporate office from 11.00 a.m. to 5.00 p.m. on working days.

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

time-to-time.

10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

11. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 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 Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Upto 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

12. 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.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

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

## SECTION VI – CAPITAL STRUCTURE

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

#	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	<b>Authorised Share Capital</b>		
	2,99,50,000 Equity Shares of ₹ 10/- each (₹ 29,95,00,000 Equity Share Capital)	3,000	3,000
	50,000 Preference Shares of ₹ 10/- each (₹ 5,00,000 Preference Share Capital)		
B.	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,76,98,600 Equity Shares of ₹10/- each	1,769.86	-
C.	<b>Present Issue in terms of the Prospectus</b>		
	Fresh Offer of 62,90,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share	629.00	[•]
	<i>Consisting of:</i>		
	<b>Reservation for Market Maker</b> – 3,16,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as MarketMaker Portion.	31.60	[•]
	<b>Net Issue to the Public</b> – 59,74,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	597.40	[•]
	<i>Of the Net Issue to the Public</i>		
	<b>1. QIB Portion</b>		[•]
	Of which:		
	(a) Anchor Investor Portion	[•]	[•]
	(b) Net QIB Portion (assuming the AnchorInvestor Portion is fully subscribed)	[•]	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBsincluding Mutual Funds	[•]	[•]
	<b>2. Non-Institutional Category</b>	89.80	[•]
	<b>3. Retail Portion</b>	209.20	[•]
D.	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	2,39,88,600 Equity Shares of ₹10/- each	23,98.86	
E.	<b>Securities Premium Account</b>		
	Before the Issue	32,40,85,000	
	After the Issue		[•]

*The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated August 27, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on September 3, 2022.*

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorised Share Capital:

Since 10/03/2017 the authorised share capital of our Company has been altered in the manner set forth below:

S.N.	Date	No. of Equity Shares	No. of Preference Shares	Face Value (in₹.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in₹.)	Whether AGM/EGM
1.	On Inception	50,000	-	10	50,000	5,00,000	N.A.
2.	28/06/2021	1,00,000	-	10	1,50,000	15,00,000	EGM
3.	13/01/2022	3,50,000	-	10	5,00,000	50,00,000	EGM
4.	01/02/2022*	4,50,000	50,000	10	5,00,000	50,00,000	EGM
5.	27/04/2022	2,94,50,000	50,000	10	3,00,00,000	30,00,00,000	EGM

\*Re-classification of Authorized share capital vide Special Resolution passed on 01/02/2022

### 2. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	No. of Preference Shares Allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid-up Capital (Rs.)	Cumulative Preference Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation	10,000	-	10	10	Cash	Subscription to MOA	10,000	1,00,000	-	Nil
2	15-02-2021	830	-	10	1,800	Cash	Private Placement	10,830	1,08,300	-	14,85,700
3	15-03-2021	5,830	-	10	1,800	Cash	Private Placement	16,660	1,66,600	-	1,19,21,400
4	28-06-2021	99,960	-	10	NIL	Other than Cash	Bonus Issue	1,16,620	11,66,200	-	1,09,21,800
5	17-02-2022	-	11,128	10	5,359	Cash	OCPS*	1,16,620	11,66,200	1,11,280	7,04,45,472
6	31-03-2022	-	13,202	10	5,359	Cash	OCPS*	1,16,620	11,66,200	2,43,300	14,10,62,970
7	16-05-2022	-	23,688	10	5,359	Cash	OCPS*	1,16,620	11,66,200	4,80,180	26,77,70,082
8	09-06-2022	11,128	-	10	10	Other than Cash	Conversion of OCPS* into Equity Shares	1,27,748	12,77,480	3,68,900	26,77,70,082
9	10-06-2022	-	12,348	10	5,349	Cash	OCPS*	1,27,748	12,77,480	4,92,380	33,36,96,054
10	05-07-2022	49,238	-	10	10	Other than Cash	Conversion of OCPS* into Equity Shares	1,76,986	17,69,860	-	33,36,96,054
11	06-08-2022	1,75,21,614	-	10	NIL	Other than Cash	Bonus Issue	1,76,98,600	17,69,86,000	-	15,84,79,914

\* Optionally Convertible Cumulative Preference

#### Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹. 10/- fully paid up as per the details given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Prateek Srivastava	9,000

2.	Amit Avinash Takte	1,000
	<b>Total</b>	<b>10,000</b>

2. The Company thereafter allotted 830 Equity shares as Preferential Allotment on February 15, 2021, the details of which is given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Rajesh Vaishnav	166
2.	Chirag Bathia	166
3.	Jayaraman Vishwanathan	166
4.	Sridhar Subasri	166
5.	Aakash Savlani	83
6.	Brahme Amogh Girish	83
	<b>Total</b>	<b>830</b>

3. The Company thereafter allotted 5,830 Equity shares as Preferential Allotment on March 15, 2021, the details of which is given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Ashish Nanda	3,333
2.	V.C Karthic	1,388
3.	Damini Ghate	666
4.	Jeevanandha M Rajagopal	277
5.	Sridhar Subashri	166
	<b>Total</b>	<b>5,830</b>

4. The Company thereafter allotted 99,960 Equity shares as Bonus Issue on June 28, 2021, the details of which is given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Prateek Srivastava	49,998
2.	Ashish Nanda	19,998
3.	Nikita Srivastava	10,002
4.	V.C Karthik	8,328
5.	Damini Ghate	3,996
6.	Sridhar Subasri	1,992
7.	Jeevanandha M Rajagopal	1,662
8.	Jayaraman Vishwanathan	996
9.	Chirag Bathia	996
10.	Rajesh Vaishnav	996
11.	Aakash Savlani	498
12.	Amogh Brahme	498
	<b>Total</b>	<b>99,960</b>

5. The Company thereafter allotted 11,128 Optionally Convertible Cumulative Preference Shares on February 17, 2022 the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Vikas Arora	1,306
2.	Priti Khimji	932
3.	Harshal Chandrakant Morde	932
4.	Rohan Vinay Pai	466
5.	Rashmi Yashdeep Joshi	466

S.N.	Name	No. of Shares Issued
6	Vinay Vitthal Pai	466
7	Aamir Khan	466
8	Marietta Barreto	466
9	Bridgmonte Advisors Private Limited	446
10	Ranbir Rishi Kapoor	372
11	Vinod Kumar Grover	372
12	Ghule Manoj Dattatray	372
13	Kunaal Deepak Agashe	278
14	Capital Finance And Investments LLP	278
15	Deepak Agashe Huf	204
16	Sanjay Bhosale	204
17	Sameer Vasant Morde	186
18	Bimal Parekh	186
19	Vishal Dhumal	186
20	Ashwini Sagar Dhomse	186
21	Kishor Eknath Morde	186
22	Aditya Vivek Patkar	92
23	Nrip Nihalani	92
24	Shalini Chawla	92
25	Sandeep Nanabhau Doke	92
26	Vikrant J Baijal	92
27	Narendra D Dhumal	92
28	Thorat Kapil Narendra	92
29	Pratibha Bharat Morde	92
30	Sanjay B Morde	92
31	Ankush Ashok Morde	92
32	Sarika Kailash Morde	92
33	Geetha Nitranjan Pawar	92
34	MitaliDuttKakkar	92
35	Aditya Sahaya	74
36	Vikas Digambar Gaikwad	74
37	Erande Sandip Haridas	54
38	Shridhar Salunke	54
39	Varun Anil Morde	54
40	NighotRc	54
41	Nozer Commisariat	36
42	Madhav Sambhaji Nighot	36
43	Dangat Nitin Vilas	36
44	Girish Ashok Morde	36
45	Meghana More	36
46	Neeta S Phalke	36
47	Supriya Tejas Bhoite	36
48	Preethi Deepak Nikam	36
49	Ganesh BalkrushnaPote	36
50	Farah Hayat Khan	36
51	Rahul Mohan Savlani	36
52	Lakshman Singh	18



S.N.	Name	No. of Shares Issued
53	Gulab Vitthal Kedari	18
54	Santosh Dattatray Bacche	18
55	Jitendra Dattatray Pingle	18
56	Pilane Gulab Pandharinath	18
57	Rahul Ramakanth Jadhav	18
58	Rajesh Poojari	18
59	Mangesh S. Shete	18
60	Pralhad Mahadeo Phalke	18
61	Kiran Krushna Kate	18
62	Rinku Ramratan Singh	18
63	Pooja SuhasKunden	18
	<b>Total</b>	<b>11,128</b>

6. The Company thereafter allotted 13,202 Optionally Convertible Cumulative Preference Shares as on March 31, 2022, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Samit Rameshchandra Bhartia	2,612
2.	Savio Gerard Pinto	1,398
3.	Vineet Arora	1,306
4.	Vikas Arora	932
5	Nikhil Tyagi	932
6	Saket Agarwal	466
7	Devvrat Moondhra	434
8	Tarun Bhandari	372
9	Atul Kumar Gupta	372
10	Manish Kumar	372
11	Mangina Srinivas Rao	278
12	Chandan Garg	278
13	Arun Kumar Jain	232
14	Rajeev Kumar	186
15	Venkatram Mandalapu	186
16	Comet Investment Private Limited	186
17	Bipin Jayantilal Shah (HUF)	186
18	Jaswinder Kaur	186
19	Sourabh Agrawal	186
20	Ritu Gupta	186
21	Twishaa Gupta	186
22	SarveshShubhkaranSanghi	138
23	Pratik ShubhkaranSanghi	138
24	Makarand Prabhakar Pradhan	92
25	Abhijit Prabhakar Pradhan	92
26	Archana Amar Mule	92
27	Capital Finance And Investments LLP	92
28	Mohit Gorisariya	92
29	Anjali Nitranjan Pawar	92
30	Gauri Shrikant Nibandhe	92
31	YassirMuksoodMullani	82
32	Anil Eknath Morde	54
33	Esha H Bedre	36
34	Amarnath Rajendra Thorat	36
35	Rajendra Dattatray Dhumal	36
36	Rajshree Sanket Thumbre	36
37	Amita Pradhan	36
38	Wakudkar Dhananjay Pundlik	36

S.N.	Name	No. of Shares Issued
39	Gore Tukaram Nivrutti	36
40	Neha Agrawal	36
41	Sagar Shrikant Jadhav	36
42	Kalpana Prashant Dhumal	36
43	Rinku Savlani	18
44	Uday Madhav Naik	18
45	Shinde Nilesh Malhari	18
46	Ravindra B Chaudhari	18
47	Kale Sandip Rakhmaji	18
48	Morde Radhika Ram	18
49	MordeSiddhesh Ram	18
50	Sailee Ram Morde	18
51	Sharad Vitthal Vaidya	18
52	Ankita Chopra	18
53	Kannan Krishnamurti Naidu	18
54	Laddha Nikhil Rameshkumar	18
55	Ashish Suresh Nipane	18
56	Anuj Vishnoi	18
57	GorkeyPatwal	18
58	Versha Sharma	18
59	RoshaanNarkedayy	18
60	Sanjana Dyaneshwar Shinde	08
	<b>Total</b>	<b>13,302</b>

7. The Company thereafter allotted 23,688 Optionally Convertible Cumulative Preference Shares as on May 16, 2022, the details of which is given below:

S.N	Name	No. of Shares Issue
1.	Siddarth Murali Konthath	9,328
2.	Shankar Shashi Sharma	4,570
3.	Basukinath Properties Private Limited	932
4.	Vikas Dixit	932
5	M Suresh Kumar Reddy	558
6	Kriti Sinha	466
7	Sandeep Rajendrakumar Jain	466
8	Nishith Atulbhai Shah	466
9	Rajesh Vaishnav	466
10	Winner Impex Pvt Ltd	466
11	Anurag Malhotra	466
12	Wollstone Capital Sa	446
13	Sourav Choudhary	372
14	Sanjeev Kumar Singh	278
15	Vineet Anand Tandon	232
16	DuvvuruNeelima	186
17	Vinay Mahendrabhai Desai	186
18	Leonard Francis Vaz	186
19	Sachin Popatlal Nahar	186
20	SamitRameshchandraBhartia	186
21	Venkatram Mandalapu	186
22	Vitthal Nathubhai Shah	186
23	Sona Sameer Sampat	186
24	Amit SarveshwarMamgain	138
25	Vijay Kumar Mamgain	138
26	MridulaChadda	138
27	Raunak Sanjay Siroya	130
28	MadanlalShantilal Jain	100
29	Purushottam MukunddasLohia	100
30	Manju Purushottam Lohia	100
31	Rupali Sachin Patil	92

32	Varsha Jain	92
33	Saumeet Nanda	92
34	Ranjan Kant	92
35	Kanwar Vivek	92
36	Vinod JethanandUdhwani	66
37	Dineshkumar S Rawlani	54
38	Tanay Sanam Siroya	54
39	Haresh PopatlalKharwa	46
40	Shrinath Surendra Shete	36
41	Sidharth Milind Dhote	36
42	Rahul Mohan Savlani	36
43	Ajeet Yadav	36
44	Vaishali Yogendra Shah	26
45	Eakta Anup Lahoti	18
46	Devar Nikhil Shankar	18
47	Likhita Satish Bhadani	18
48	Sanjana Dyaneshwar Shinde	08
	<b>Total</b>	<b>23,688</b>

8. The Company thereafter converted 11,128 Optionally Convertible Cumulative Preference Shares into Equity Shares on June 9, 2022.

S.N.	Name	No. of Shares Issued
1.	Vikas Arora	1306
2.	Priti Khimji	932
3.	Harshal Chandrakant Morde	932
4.	Rohan Vinay Pai	466
5.	Rashmi Yashdeep Joshi	466
6.	Vinay Vitthal Pai	466
7.	Aamir Khan	466
8.	Marietta Barreto	466
9.	Bridgemonte Advisors Private Limited	446
10.	Ranbir Rishi Kapoor	372
11.	Vinod Kumar Grover	372
12.	Ghule Manoj Dattatray	372
13.	Kunaal Deepak Agashe	278
14.	Capital Finance And Investments LLP	278
15.	Deepak Agashe Huf	204
16.	Sanjay Bhosale	204
17.	Sameer Vasant Morde	186
18.	Bimal Parekh	186
19.	Vishal Dhumal	186
20.	Ashwini Sagar Dhomse	186
21.	Kishor Eknath Morde	186
22.	Aditya Vivek Patkar	92
23.	Nrip Nihalani	92
24.	Shalini Chawla	92
25.	Sandeep Nanabhau Doke	92
26.	Vikrant J Baijal	92
27.	Narendra D Dhumal	92
28.	Thorat Kapil Narendra	92
29.	Pratibha Bharat Morde	92

S.N.	Name	No. of Shares Issued
30	Sanjay B Morde	92
31	Ankush Ashok Morde	92
32	Sarika Kailash Morde	92
33	Geetha Nitranjan Pawar	92
34	MitaliDuttKakkar	92
35	Aditya Sahaya	74
36	Vikas Digambar Gaikwad	74
37	Erande Sandip Haridas	54
38	Shridhar Salunke	54
39	Varun Anil Morde	54
40	NighotRc	54
41	Nozer Commisariat	36
42	Madhav Sambhaji Nighot	36
43	Dangat Nitin Vilas	36
44	Girish Ashok Morde	36
45	Meghana More	36
46	Neeta S Phalke	36
47	Supriya Tejas Bhoite	36
48	Preethi Deepak Nikam	36
49	Ganesh BalkrushnaPote	36
50	Farah Hayat Khan	36
51	Rahul Mohan Savlani	36
52	Lakshman Singh	18
53	Gulab Vitthal Kedari	18
54	Santosh Dattatray Bacche	18
55	Jitendra Dattatray Pingle	18
56	Pilane Gulab Pandharinath	18
57	Rahul Ramakanth Jadhav	18
58	Rajesh Poojari	18
59	Mangesh S. Shete	18
60	Pralhad Mahadeo Phalke	18
61	Kiran Krushna Kate	18
62	Rinku Ramratan Singh	18
63	Pooja SuhasKunden	18
	<b>Total</b>	<b>11,128</b>

9. The Company thereafter allotted 12,348 Optionally Convertible Cumulative Preference Shares as on June 10, 2022 the details of which is given below:

S.N	Name	No. of Shares Issue
1.	Morde Foods Private Limited	3,730
2.	Adheesh Kabra	1,118
3.	Malay Rohitkumar Bhow	1,026
4.	Gquant Investech Private Limited	838
5	Aditya Sahaya	802
6	Bridgemonte Advisors Private Limited	484
7	Padma Raju Chandalada	466
8	Amritaanshu Agrawal	466
9	Gaurav Kumar	466
10	Savjani Nevil Rameshbhai	278

11	Prakash Ratilal Parikh	278
12	Namrata Yogesh Jain	278
13	Jai Tripathi Steels Private Limited	278
14	Shailendra Poddar	278
15	Abhishek Maheshchand Khandelwal	186
16	Atmanand Sharma	186
17	Nilav Nirad	186
18	Divesh Ramnik Wadhawan	186
19	Ketan Kirtikumar Vakharia	186
20	Sarvesh Shubhkar Sanghi	138
21	Pratik Shubhkar Sanghi	138
22	Ashok Kumar Jhavar	92
23	Vineet Arora	92
24	Devar Nikhil Shankar	92
25	Rahul Malhotra	26
26	Dolly M Savlani	18
27	Rinku Savlani	18
28	Ashish Suresh Nipane	18
	<b>Total</b>	<b>12,348</b>

10. The Company thereafter converted 49,338 Optionally Convertible Cumulative Preference Shares into Equity Shares on July 5, 2022.

S.N.	Name	No. of Shares Issued
1	Samit Rameshchandra Bhartia	2,612
2	Savio Gerard Pinto	1,398
3	Vineet Arora	1,306
4	Vikas Arora	932
5	Nikhil Tyagi	932
6	Saket Agarwal	466
7	Devvrat Moondhra	434
8	Tarun Bhandari	372
9	Atul Kumar Gupta	372
10	Manish Kumar	372
11	Mangina Srinivas Rao	278
12	Chandan Garg	278
13	Arun Kumar Jain	232
14	Rajeev Kumar	186
15	Venkatram Mandalapu	186
16	Comet Investment Private Limited	186
17	Bipin Jayantilal Shah (HUF)	186
18	Jaswinder Kaur	186
19	Sourabh Agrawal	186
20	Ritu Gupta	186
21	Twishaa Gupta	186
22	Sarvesh Shubhkar Sanghi	138
23	Pratik Shubhkar Sanghi	138
24	Makarand Prabhakar Pradhan	92
25	Abhijit Prabhakar Pradhan	92
26	Archana Amar Mule	92
27	Capital Finance And Investments LLP	92

S.N.	Name	No. of Shares Issued
28	Mohit Gorisariya	92
29	Anjali Nitranjan Pawar	92
30	Gauri Shrikant Nibandhe	92
31	Yassir Muksood Mullani	82
32	Anil Eknath Morde	54
33	Esha H Bedre	36
34	Amarnath Rajendra Thorat	36
35	Rajendra Dattatray Dhumal	36
36	Rajshree Sanket Thumbre	36
37	Amita Pradhan	36
38	Wakudkar Dhananjay Pundlik	36
39	Gore Tukaram Nivrutti	36
40	Neha Agrawal	36
41	Sagar Shrikant Jadhav	36
42	Kalpana Prashant Dhumal	36
43	Rinku Savlani	18
44	Uday Madhav Naik	18
45	Shinde Nilesh Malhari	18
46	Ravindra B Chaudhari	18
47	Kale Sandip Rakhmaji	18
48	Morde Radhika Ram	18
49	Morde Siddhesh Ram	18
50	Sailee Ram Morde	18
51	Sharad Vitthal Vaidya	18
52	Ankita Chopra	18
53	Kannan Krishnamurti Naidu	18
54	Laddha Nikhil Rameshkumar	18
55	Ashish Suresh Nipane	18
56	Anuj Vishnoi	18
57	GorkeyPatwal	18
58	Versha Sharma	18
59	Roshaan Narkedayy	18
60	Sanjana Dyaneshwar Shinde	8
61	Siddarth Murali Konthath	9,328
62	Shankar Shashi Sharma	4,570
63	Basukinath Properties Private Limited	932
64	Vikas Dixit	932
65	M Suresh Kumar Reddy	558
66	Kriti Sinha	466
67	Sandeep Rajendrakumar Jain	466
68	Nishith Atulbhai Shah	466
69	Rajesh Vaishnav	466
70	Winner Impex Pvt Ltd	466
71	Anurag Malhotra	466
72	Wollstone Capital Sa	446

S.N.	Name	No. of Shares Issued
73	Sourav Choudhary	372
74	Sanjeev Kumar Singh	278
75	Vineet Anand Tandon	232
76	Duvvuru Neelima	186
77	Vinay Mahendrabhai Desai	186
78	Leonard Francis Vaz	186
79	Sachin Popatlal Nahar	186
80	Samit Rameshchandra Bhartia	186
81	Venkatram Mandalapu	186
82	Vitthal Nathubhai Shah	186
83	Sona Sameer Sampat	186
84	Amit Sarveshwar Mamgain	138
85	Vijay Kumar Mamgain	138
86	Mridula Chadda	138
87	Raunak Sanjay Siroya	130
88	Madanlal Shantilal Jain	100
89	Purushottam Mukunddas Lohia	100
90	Manju Purushottam Lohia	100
91	Rupali Sachin Patil	92
92	Varsha Jain	92
93	Saumeet Nanda	92
94	Ranjan Kant	92
95	Kanwar Vivek	92
96	Vinod Jethanand Udhwani	66
97	Dineshkumar S Rawlani	54
98	Tanay Sanam Siroya	54
99	Haresh Popatlal Kharwa	46
100	Shrinath Surendra Shete	36
101	Sidharth Milind Dhote	36
102	Rahul Mohan Savlani	36
103	Ajeet Yadav	36
104	Vaishali Yogendra Shah	26
105	Eakta Anup Lahoti	18
106	Devar Nikhil Shankar	18
107	Likhita Satish Bhadani	18
108	Sanjana Dyaneshwar Shinde	8
109	Morde Foods Private Limited	3,730
110	Adheesh Kabra	1,118
111	Malay Rohitkumar Bhow	1,026
112	Gquant Investech Private Limited	838
113	Aditya Sahaya	802
114	Bridgemonte Advisors Private Limited	484
115	Padma Raju Chandalada	466
116	Amritaanshu Agrawal	466
117	Gaurav Kumar	466

S.N.	Name	No. of Shares Issued
118	Savjani Nevil Rameshbhai	278
119	Prakash Ratilal Parikh	278
120	Namrata Yogesh Jain	278
121	Jai Tripathi Steels Private Limited	278
122	Shailendra Poddar	278
123	Abhishek Maheshchand Khandelwal	186
124	Atmanand Sharma	186
125	Nilav Nirad	186
126	Divesh Ramnik Wadhawan	186
127	Ketan Kirtikumar Vakharia	186
128	Sarvesh Shubhkaran Sanghi	138
129	Pratik Shubhkaran Sanghi	138
130	Ashok Kumar Jhawar	92
131	Vineet Arora	92
132	Devar Nikhil Shankar	92
133	Rahul Malhotra	26
134	Dolly M Savlani	18
135	Rinku Savlani	18
136	Ashish Suresh Nipane	18
	<b>Total</b>	<b>49,238</b>

11. The Company thereafter allotted 1,75,21,614 Equity shares as Bonus Issue on August 6, 2022 the details of which is given below:

S.N	Name	No. of Shares Issued
1.	Prateek Shrivastava	56,82,402
2.	Ashish Nanda	23,09,769
3.	Nikita Shrivastava	11,32,164
4.	V C Karthik	9,61,884
5.	Siddarth Murali Konthath	9,23,472
6.	Shankar Shashi Sharma	4,52,430
7.	Damini Ghate	4,03,821
8.	Morde Foods Private Limited	3,69,270
9.	Samit Rameshchandra Bhartia	2,77,002
10.	Shridhar Subasri	2,30,076
11.	Vikas Arora	2,21,562
12.	Jeevanandham Rajagopal	1,91,961
13.	Rajesh Vaishnav	1,61,172
14.	Vineet Arora	1,38,402
15.	Savio Gerard Pinto	1,38,402
16.	Ketan Kirtikumar Vakharia	1,33,848
17.	Jayaram Vishwanathan	1,15,038
18.	Chirag Bhatia	1,15,038
19.	Adheesh Kabra	1,10,682
20.	Malay Rohitkumar Bhow	1,01,574
21.	Priti Khimji	92,268
22.	Harshal Morde	92,268
23.	Nikhil Tyagi	92,268
24.	Basukinath Properties Private Limited	92,268
25.	Vikas Dixit	92,268
26.	Bridgemonte Advisors Private Limited	92,070
27.	Aditya Sahaya	86,724



28.	Gquant Investech Private Limited	82,962
29.	Brian D'souza	57,717
30.	Aakash Savlani	57,519
31.	Amogh Brahme	57,519
32.	M Suresh Kumar Reddy	55,242
33.	Rohan Pai	46,134
34.	Rashmi Joshi	46,134
35.	Vinay Pai	46,134
36.	Aamir Khan	46,134
37.	Marietta Astrid Barre	46,134
38.	Saket Agarwal	46,134
39.	Kriti Sinha	46,134
40.	Sandeep Rajendrakumar Jain	46,134
41.	Nishith Atulbhai Shah	46,134
42.	Winner Impex Pvt Ltd	46,134
43.	Anurag Malhotra	46,134
44.	Padma Raju Chandalada	46,134
45.	Amritaanshu Agrawal	46,134
46.	Gaurav Kumar	46,134
47.	Wollstone Capital SA	44,154
48.	Devvrat Moondhra	42,966
49.	Ranbir Kapoor	36,828
50.	Vinod Grover	36,828
51.	Manoj Ghule	36,828
52.	Venkatram Mandalapu	36,828
53.	Tarun Bhandari	36,828
54.	Atul Kumar Gupta	36,828
55.	Manish Kumar	36,828
56.	Sourav Choudhary	36,828
57.	Capital Finance And Investments LLP	36,630
58.	Kunaal Agashe	27,522
59.	Mangina Srinivas Rao	27,522
60.	Chandan Garg	27,522
61.	Sanjeev Kumar Singh	27,522
62.	Savjani Nevil Rameshbhai	27,522
63.	Prakash ratilal Parikh	27,522
64.	Namrata Yogesh Jain	27,522
65.	Jai Tripathi Steels Private Limited	27,522
66.	Shailendra Poddar	27,522
67.	Pratik Shubhkaran Sanghi	27,324
68.	Sarvesh Shubhkaran Sanghi	27,324
69.	Arun Kumar Jain	22,968
70.	Vineet Anand Tandon	22,968
71.	Deepak Agashe HUF	20,196
72.	Sanjay Bhosale	20,196
73.	Sameer Morde	18,414
74.	Bimal Parekh	18,414
75.	Vishal Dhumal	18,414
76.	Ashwini Sagar Dhomse	18,414
77.	Kishore Morde	18,414
78.	Rajeev Kumar	18,414
79.	Comet Investment Private Limited	18,414
80.	Bipin Jayantilal Shah (Huf)	18,414
81.	Jaswinder Kaur	18,414
82.	Sourabh Agrawal	18,414
83.	Ritu Gupta	18,414
84.	Twishaa Gupta	18,414
85.	Duvvuru Neelima	18,414
86.	Vinay Mahendrabhai Desai	18,414

87.	Leonard Francis Vaz	18,414
88.	Sachin Popatlal Nahar	18,414
89.	Vitthal Nathubhai shah	18,414
90.	Sona Sameer Sampat	18,414
91.	Abhishek Maheshchand Khandelwal	18,414
92.	Atmanand Sharma	18,414
93.	Nilav Nirad	18,414
94.	Divesh Ramnik Wadhawan	18,414
95.	Amit Sarveshwar Mamgain	13,662
96.	Vijay Kumar Mamgain	13,662
97.	Mridula Chadda	13,662
98.	Raunak Sanjay Siroya	12,870
99.	Devar Nikhil Shankar	10,890
100.	Madanlal Shantilal Jain	9,900
101.	Purushottam Mukunddas Lohia	9,900
102.	Manju Purushottam Lohia	9,900
103.	Aditya Patkar	9,108
104.	Nrip Nihalani	9,108
105.	Shalini Chawla	9,108
106.	Sandeep NanaBhau Doke	9,108
107.	Vikrant JaiKishoore Baijal	9,108
108.	Narendra Datta Dhumal	9,108
109.	Kapil Narendra Thorat	9,108
110.	Pratibha Bharat Morde	9,108
111.	Sanjay Bhivsen Morde	9,108
112.	Ankush Ashok Morde	9,108
113.	Sarika Kailash Morde	9,108
114.	Geetha Nitranjan Pawar	9,108
115.	Mitali Dutt Kakkar	9,108
116.	Makarand Prabhakar Pradhan	9,108
117.	Abhijit Prabhakar Pradhan	9,108
118.	Archana Amar Mule	9,108
119.	Mohit Gorisariya	9,108
120.	Anjali Nitranjan Pawar	9,108
121.	Gauri Shrikant Nibandhe	9,108
122.	Rupali Sachin Patil	9,108
123.	Varsha Jain	9,108
124.	Saumeet Nanda	9,108
125.	Ranjan Kant	9,108
126.	Kanwar Vivek	9,108
127.	Ashok Kumar Jhavar	9,108
128.	Yassir Muksood Mullani	8,118
129.	Vikas Digambar gaikwad	7,326
130.	Rahul Mohan Savlani	7,128
131.	Vinod Jethanand Udhwani	6,534
132.	Sandip Haridas Erande	5,346
133.	Shridhar Salunke	5,346
134.	Varun Anil Morde	5,346
135.	Rahul Nighot	5,346
136.	Anil Eknath Morde	5,346
137.	Dineshkumar S Rawlani	5,346
138.	Tanay Sanam Siroya	5,346
139.	Hareesh Popatlal Kharwa	4,554
140.	Nozer Commisariat	3,564
141.	Madhav Sambhaji Nighot	3,564
142.	Nitin Vilas Dangat	3,564
143.	Girish Ashok Morde	3,564
144.	Meghna More	3,564
145.	Neeta Shantaram Phalke	3,564

146.	Supriya Bhoite	3,564
147.	Preeti Nikam	3,564
148.	Ganesh Balkrishna	3,564
149.	Farah Hayat Khan	3,564
150.	Rinku Savlani	3,564
151.	Esha H Bedre	3,564
152.	Amarnath Rajendra Thorat	3,564
153.	Rajendra Dattatray Dhumal	3,564
154.	Rajshree Sanket Thumbre	3,564
155.	Amita Pradhan	3,564
156.	Wakudkar Dhananjay Pundlik	3,564
157.	Ashish Suresh Nipane	3,564
158.	Gore Tukaram Nivrutti	3,564
159.	Neha Agrawal	3,564
160.	Sagar Shrikant Jadhav	3,564
161.	Kalpana Prashant Dhumal	3,564
162.	Shrinath Surendra Shete	3,564
163.	Sidharth Milind Dhote	3,564
164.	Ajeet Yadav	3,564
165.	Vaishali Yogendra Shah	2,574
166.	Rahul Malhotra	2,574
167.	Laxman Singh WardSigh	1,782
168.	Gulab Vitthal Kedari	1,782
169.	Santosh Dattatray Bacche	1,782
170.	Jitendra Dattatray Pingale	1,782
171.	Gulab Pandharinath Pilane	1,782
172.	Rahul Ramakanth Jadhav	1,782
173.	Rajesh Poojari	1,782
174.	Mangesh Shete	1,782
175.	Pralhad Mahadeo Phalke	1,782
176.	Kiran Krushna Kate	1,782
177.	Rinku Ram Ratan Singh	1,782
178.	Puja Suhas Kunden	1,782
179.	Uday Madhav Naik	1,782
180.	Shinde Nilesh Malhari	1,782
181.	Ravindra B Chaudhari	1,782
182.	Kale Sandip Rakhmaji	1,782
183.	Morde Radhika Ram	1,782
184.	Morde Siddhesh Ram	1,782
185.	Sailee Ram Morde	1,782
186.	Mr Sharad Vitthal Vaidya	1,782
187.	Ankita Chopra	1,782
188.	Kannan Krishnamurti Naidu	1,782
189.	Laddha Nikhil Rameshkumar	1,782
190.	Anuj Vishnoi	1,782
191.	Gorkey Patwal	1,782
192.	Versha Sharma	1,782
193.	Roshaan Narkedayy	1,782
194.	Eakta Anup Lahoti	1,782
195.	Likhita Satish Bhadani	1,782
196.	Dolly M Savlani	1,782
197.	Sanjana Dyaneshwar Shinde	1,584
	<b>Total</b>	<b>1,75,21,614</b>

### 3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoter Mr. Prateek Srivastava and Mrs. Nikita Srivastava holds total 56,23,200 and 11,43,600 Equity Shares respectively representing 31.77% and 6.46% of the pre-issue paid up share capital of our Company.

#### Details of build-up of shareholding of the Promoters

<i>Mr. Prateek Srivastava</i>						
Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
<b>Mr. Prateek Srivastava</b>						
March 10, 2017	Subscriber to MOA	9,000	10	10	Cash	N.A.
February 15, 2021	(Transfer)	(667)	10	Nil	Gift	Nikita Srivastava
June 28, 2021	Bonus Issue	49,998	10	N.A.	Other than Cash	N.A.
March 31, 2022	(Transfer)	(583)	10	257	Cash	Brian D'souza
March 31, 2022	(Transfer)	(583)	10	256	Cash	Damini Ghate
March 31, 2022	Transfer	233	10	N.A.	Nil (Gift)	Nikita Srivastava
August 06, 2022	Bonus Issue	56,82,402	10	N.A.	Other than Cash	N.A.
August 28, 2022	(Transfer)	(58,300)	10	10	Cash	Damini Ghate
August 28, 2022	(Transfer)	(58,300)	10	10	Cash	Brian D'Souza
<b>Total</b>		<b>56,23,200</b>				
<b>Mrs. Nikita Srivastava</b>						
April 1, 2019	Transfer	1,000	10	10	Cash	Amit Takte
February 15, 2021	Transfer	667	10	Nil	Nil (Gift)	Prateek Srivastava
June 28, 2021	Bonus	10,002	10	10	N.A.	Other than Cash
March 31, 2022	(Transfer)	(233)	10	Nil	Nil (Gift)	Prateek Srivastava
August 6, 2022	Bonus	11,32,164	10	N.A.	Other than Cash	N.A.
<b>Total</b>		<b>11,43,600</b>				

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

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#### 4. Our shareholding Pattern

(a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity shares Held	No. of Partly paid up Equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Share holdin g as a % of total no. of share s (calculat ed as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securitie s (including Warrant s)	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 shares held in dematerialized form <sup>0</sup>
								No. of Voting Rights			Total asa % of (A+B+C)			No. (a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
								Class X	Cl as s Y	Total								
<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>	<b>VII= IV+V+VI</b>	<b>IX</b>				<b>X</b>	<b>XI=VII+X</b>	<b>XII</b>		<b>XIII</b>		<b>XIV</b>	
(A)	Promoters and Promoter Group	2	67,66,800	-	-	67,66,800	38.23%	67,66,800	-	67,66,800	38.23%	-	-	-	-	-	-	67,66,800
(B)	Public	201	1,09,31,800	-	-	1,09,31,800	61.77%	1,09,31,800	-	1,09,31,800	61.77%	-	-	-	-	-	-	96,35,377
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>203</b>	<b>1,76,98,600</b>	-	-	<b>1,76,98,600</b>	<b>100%</b>	<b>1,76,98,600</b>	-	<b>1,76,98,600</b>	<b>100%</b>	-	-	-	-	-	-	<b>1,64,02,177</b>

*\*\*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

*Note:*

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company are held in dematerialized form.*
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

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5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S. N.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Prateek Srivastava	56,23,200	31.77%	56,23,200	23.44%
2	Nikita Srivastava	11,43,600	6.46%	11,43,600	4.77%
<b>Total – A</b>		<b>67,66,800</b>	<b>38.23%</b>	<b>67,66,800</b>	<b>28.21%</b>
<b>Public</b>					
3	Existing Shareholders	1,09,31,800	61.77%	1,09,31,800	45.57%
4	IPO	-	-	62,90,000	26.22%
<b>Total-B</b>		<b>1,09,31,800</b>	<b>61.77%</b>	<b>1,72,21,800</b>	<b>71.79%</b>
<b>Grand Total (A+B)</b>		<b>1,76,98,600</b>	<b>100.00%</b>	<b>2,39,88,600</b>	<b>100.00%</b>

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

Name of the Promoter and Promoter Group	No. of Shares acquired*	Average cost of Acquisition (in ₹.)
Mr. Prateek Srivastava	57,41,633	0.016
Mrs. Nikita Srivastava	11,43,833	0.009

\*for buildup of capital, please refer note no. 3 above. Only the shares acquired are considered.

## 8. Details of Major Shareholders:

- (A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1.	Prateek Srivastava	56,23,200	31.77%
2.	Ashish Nanda	23,33,100	13.18%
3.	Nikita Srivastava	11,43,600	6.46%
4.	V C Karthik	9,71,600	5.49%
5.	Siddarth Murali Konthath	9,32,800	5.27%
6.	Damini Ghatte	4,66,200	2.63%
7.	Shankar Shashi Sharma	4,57,000	2.58%
8.	Morde Foods Private Limited	3,73,000	2.11%
9.	Samit Rameshchandra Bhartia	2,79,800	1.58%
10.	Sridhar Subasri	2,32,400	1.31%
11.	Vikas Arora	2,23,800	1.26%
12.	Jeevanandham Rajagopal	1,93,900	1.10%
<b>Total</b>		<b>1,32,30,400</b>	<b>74.75%</b>

- (B) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1.	Prateek Srivastava	56,23,200	31.77%
2.	Ashish Nanda	23,33,100	13.18%
3.	Nikita Srivastava	11,43,600	6.46%
4.	V C Karthik	9,71,600	5.49%
5.	Siddarth Murali Konthath	9,32,800	5.27%
6.	Damini Ghate	4,66,200	2.63%
7.	Shankar Shashi Sharma	4,57,000	2.58%
8.	Morde Foods Private Limited	3,73,000	2.11%
9.	Samit Rameshchandra Bhartia	2,79,800	1.58%
10.	Sridhar Subasri	2,32,400	1.31%
11.	Vikas Arora	2,23,800	1.26%
12.	Jeevanandham Rajagopal	1,93,900	1.10%
	<b>Total</b>	<b>1,32,30,400</b>	<b>74.75%</b>

- (C) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus:*

Sr. No.	Name of shareholders	No. of Equity	% of Paid up
1.	Prateek Srivastava	58,331	50.02%
2.	Ashish Nanda	23,331	20.01%
3.	Nikita Srivastava	11,669	10.01%
4.	V.C Karthic	9,716	8.33%
5.	Damini Ghate	4,662	4.00%
6.	Sridhar Subasri	2,324	1.99%
7.	Jeevanandha M Rajagopal	1,939	1.66%
8.	Jayaraman Vishwanathan	1,162	1.00%
9.	Chirag Bathia	1,162	1.00%
10.	Rajesh Vaishnav	1,162	1.00%
	<b>Total</b>	<b>1,15,458</b>	<b>99.02%</b>

- (D) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1	Prateek Srivastava	9,000	90.00%
2	Nikita Srivastava	1,000	10.00%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>

5. The Company has issued Optionally Convertible Preference Shares as follows:

S. No.	Natures of Shares	Date of Allotment	No. of Shares
1.	Optionally Convertible Preference Shares	17/02/2022	11,128
2.	Optionally Convertible Preference Shares	31/03/2022	13,202
3.	Optionally Convertible Preference Shares	16/05/2022	23,688
4.	Optionally Convertible Preference Shares	10/06/2022	12,348

Except as stated above, the Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.



6. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
7. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price, except as following:

**Right Issue:** Nil

**Bonus issue:** 1,75,21,614 Shares

Sr. No.	Name of allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Prateek Srivastava	56,82,402	10	NIL	August 06, 2022	Bonus
2.	Ashish Nanda	23,09,769	10	NIL	August 06, 2022	Bonus
3.	Nikita Srivastava	11,32,164	10	NIL	August 06, 2022	Bonus
4.	V C Karthic	9,61,884	10	NIL	August 06, 2022	Bonus
5.	Siddarth Murali Konthath	9,23,472	10	NIL	August 06, 2022	Bonus
6.	Shankar Shashi Sharma	4,52,430	10	NIL	August 06, 2022	Bonus
7.	Damini Ghate	4,03,821	10	NIL	August 06, 2022	Bonus
8.	Morde Foods Private Limited	3,69,270	10	NIL	August 06, 2022	Bonus
9.	Samit Rameshchandra Bhartia	2,77,002	10	NIL	August 06, 2022	Bonus
10.	Shridhar Subasri	2,30,076	10	NIL	August 06, 2022	Bonus
11.	Vikas Arora	2,21,562	10	NIL	August 06, 2022	Bonus
12.	Jeevanandham Rajagopal	1,91,961	10	NIL	August 06, 2022	Bonus
13.	Rajesh Vaishnav	1,61,172	10	NIL	August 06, 2022	Bonus
14.	Vineet Arora	1,38,402	10	NIL	August 06, 2022	Bonus
15.	Savio Gerard Pinto	1,38,402	10	NIL	August 06, 2022	Bonus
16.	Ketan Kirtikumar Vakharia	1,33,848	10	NIL	August 06, 2022	Bonus
17.	Jayaram Vishwanathan	1,15,038	10	NIL	August 06, 2022	Bonus
18.	Chirag Bhatia	1,15,038	10	NIL	August 06, 2022	Bonus
19.	Adheesh Kabra	1,10,682	10	NIL	August 06, 2022	Bonus
20.	Malay Rohitkumar Bhow	1,01,574	10	NIL	August 06, 2022	Bonus
21.	Priti Khimji	92,268	10	NIL	August 06, 2022	Bonus
22.	Harshal Morde	92,268	10	NIL	August 06, 2022	Bonus
23.	Nikhil Tyagi	92,268	10	NIL	August 06, 2022	Bonus
24.	Basukinath Properties Private Limited	92,268	10	NIL	August 06, 2022	Bonus
25.	Vikas Dixit	92,268	10	NIL	August 06, 2022	Bonus
26.	Bridgemonte Advisors Private Limited	92,070	10	NIL	August 06, 2022	Bonus
27.	Aditya Sahaya	86,724	10	NIL	August 06, 2022	Bonus
28.	Gquant Investech Private Limited	82,962	10	NIL	August 06, 2022	Bonus
29.	Brian D'souza	57,717	10	NIL	August 06, 2022	Bonus
30.	Aakash Savlani	57,519	10	NIL	August 06, 2022	Bonus
31.	Amogh Brahme	57,519	10	NIL	August 06, 2022	Bonus

Sr. No.	Name of allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
32.	M Suresh Kumar Reddy	55,242	10	NIL	August 06, 2022	Bonus
33.	Rohan Pai	46,134	10	NIL	August 06, 2022	Bonus
34.	Rashmi Joshi	46,134	10	NIL	August 06, 2022	Bonus
35.	Vinay Pai	46,134	10	NIL	August 06, 2022	Bonus
36.	Aamir Khan	46,134	10	NIL	August 06, 2022	Bonus
37.	Marietta Astrid Barre	46,134	10	NIL	August 06, 2022	Bonus
38.	Saket Agarwal	46,134	10	NIL	August 06, 2022	Bonus
39.	Kriti Sinha	46,134	10	NIL	August 06, 2022	Bonus
40.	Sandeep Rajendrakumar Jain	46,134	10	NIL	August 06, 2022	Bonus
41.	Nishith Atulbhai Shah	46,134	10	NIL	August 06, 2022	Bonus
42.	Winner Impex Pvt Ltd	46,134	10	NIL	August 06, 2022	Bonus
43.	Anurag Malhotra	46,134	10	NIL	August 06, 2022	Bonus
44.	Padma Raju Chandalada	46,134	10	NIL	August 06, 2022	Bonus
45.	Amritaanshu Agrawal	46,134	10	NIL	August 06, 2022	Bonus
46.	Gaurav Kumar	46,134	10	NIL	August 06, 2022	Bonus
47.	Wollstone Capital SA	44,154	10	NIL	August 06, 2022	Bonus
48.	Devvrat Moondhra	42,966	10	NIL	August 06, 2022	Bonus
49.	Ranbir Kapoor	36,828	10	NIL	August 06, 2022	Bonus
50.	Vinod Grover	36,828	10	NIL	August 06, 2022	Bonus
51.	Manoj Ghule	36,828	10	NIL	August 06, 2022	Bonus
52.	Venkatram Mandalapu	36,828	10	NIL	August 06, 2022	Bonus
53.	Tarun Bhandari	36,828	10	NIL	August 06, 2022	Bonus
54.	Atul Kumar Gupta	36,828	10	NIL	August 06, 2022	Bonus
55.	Manish Kumar	36,828	10	NIL	August 06, 2022	Bonus
56.	Sourav Choudhary	36,828	10	NIL	August 06, 2022	Bonus
57.	Capital Finance And Investments LLP	36,630	10	NIL	August 06, 2022	Bonus
58.	Kunaal Agashe	27,522	10	NIL	August 06, 2022	Bonus
59.	Mangina Srinivas Rao	27,522	10	NIL	August 06, 2022	Bonus
60.	Chandan Garg	27,522	10	NIL	August 06, 2022	Bonus
61.	Sanjeev Kumar Singh	27,522	10	NIL	August 06, 2022	Bonus
62.	Savjani Nevil Rameshbhai	27,522	10	NIL	August 06, 2022	Bonus
63.	Prakash ratilal Parikh	27,522	10	NIL	August 06, 2022	Bonus
64.	Namrata Yogesh Jain	27,522	10	NIL	August 06, 2022	Bonus
65.	Jai Tripathi Steels Private Limited	27,522	10	NIL	August 06, 2022	Bonus
66.	Shailendra Poddar	27,522	10	NIL	August 06, 2022	Bonus
67.	Pratik Shubhakaran Sanghi	27,324	10	NIL	August 06, 2022	Bonus
68.	Sarvesh Shubhakaran Sanghi	27,324	10	NIL	August 06, 2022	Bonus
69.	Arun Kumar Jain	22,968	10	NIL	August 06, 2022	Bonus

Sr. No.	Name of allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
70.	Vineet Anand Tandon	22,968	10	NIL	August 06, 2022	Bonus
71.	Deepak Agashe HUF	20,196	10	NIL	August 06, 2022	Bonus
72.	Sanjay Bhosale	20,196	10	NIL	August 06, 2022	Bonus
73.	Sameer Morde	18,414	10	NIL	August 06, 2022	Bonus
74.	Bimal Parekh	18,414	10	NIL	August 06, 2022	Bonus
75.	Vishal Dhumal	18,414	10	NIL	August 06, 2022	Bonus
76.	Ashwini Sagar Dhomse	18,414	10	NIL	August 06, 2022	Bonus
77.	Kishore Morde	18,414	10	NIL	August 06, 2022	Bonus
78.	Rajeev Kumar	18,414	10	NIL	August 06, 2022	Bonus
79.	Comet Investment Private Limited	18,414	10	NIL	August 06, 2022	Bonus
80.	Bipin Jayantilal Shah (Huf)	18,414	10	NIL	August 06, 2022	Bonus
81.	Jaswinder Kaur	18,414	10	NIL	August 06, 2022	Bonus
82.	Sourabh Agrawal	18,414	10	NIL	August 06, 2022	Bonus
83.	Ritu Gupta	18,414	10	NIL	August 06, 2022	Bonus
84.	Twishaa Gupta	18,414	10	NIL	August 06, 2022	Bonus
85.	Duvvuru Neelima	18,414	10	NIL	August 06, 2022	Bonus
86.	Vinay Mahendrabhai Desai	18,414	10	NIL	August 06, 2022	Bonus
87.	Leonard Francis Vaz	18,414	10	NIL	August 06, 2022	Bonus
88.	Sachin Popatlal Nahar	18,414	10	NIL	August 06, 2022	Bonus
89.	Vitthal Nathubhai shah	18,414	10	NIL	August 06, 2022	Bonus
90.	Sona Sameer Sampat	18,414	10	NIL	August 06, 2022	Bonus
91.	Abhishek Maheshchand Khandelwal	18,414	10	NIL	August 06, 2022	Bonus
92.	Atmanand Sharma	18,414	10	NIL	August 06, 2022	Bonus
93.	Nilav Nirad	18,414	10	NIL	August 06, 2022	Bonus
94.	Divesh Ramnik Wadhawan	18,414	10	NIL	August 06, 2022	Bonus
95.	Amit Sarveshwar Mamgain	13,662	10	NIL	August 06, 2022	Bonus
96.	Vijay Kumar Mamgain	13,662	10	NIL	August 06, 2022	Bonus
97.	Mridula Chadda	13,662	10	NIL	August 06, 2022	Bonus
98.	Raunak Sanjay Siroya	12,870	10	NIL	August 06, 2022	Bonus
99.	Devar Nikhil Shankar	10,890	10	NIL	August 06, 2022	Bonus
100.	Madanlal Shantilal Jain	9,900	10	NIL	August 06, 2022	Bonus
101.	Purushottam Mukunddas Lohia	9,900	10	NIL	August 06, 2022	Bonus
102.	Manju Purushottam Lohia	9,900	10	NIL	August 06, 2022	Bonus
103.	Aditya Patkar	9,108	10	NIL	August 06, 2022	Bonus
104.	Nrip Nihalani	9,108	10	NIL	August 06, 2022	Bonus
105.	Shalini Chawla	9,108	10	NIL	August 06, 2022	Bonus
106.	Sandeep NanaBhau Doke	9,108	10	NIL	August 06, 2022	Bonus
107.	Vikrant JaiKishoore Baijal	9,108	10	NIL	August 06, 2022	Bonus

Sr. No.	Name of allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
108.	Narendra Datta Dhumal	9,108	10	NIL	August 06, 2022	Bonus
109.	Kapil Narendra Thorat	9,108	10	NIL	August 06, 2022	Bonus
110.	Pratibha Bharat Morde	9,108	10	NIL	August 06, 2022	Bonus
111.	Sanjay Bhivsen Morde	9,108	10	NIL	August 06, 2022	Bonus
112.	Ankush Ashok Morde	9,108	10	NIL	August 06, 2022	Bonus
113.	Sarika Kailash Morde	9,108	10	NIL	August 06, 2022	Bonus
114.	Geetha Nitranjan Pawar	9,108	10	NIL	August 06, 2022	Bonus
115.	Mitali Dutt Kakkar	9,108	10	NIL	August 06, 2022	Bonus
116.	Makarand Prabhakar Pradhan	9,108	10	NIL	August 06, 2022	Bonus
117.	Abhijit Prabhakar Pradhan	9,108	10	NIL	August 06, 2022	Bonus
118.	Archana Amar Mule	9,108	10	NIL	August 06, 2022	Bonus
119.	Mohit Gorisariya	9,108	10	NIL	August 06, 2022	Bonus
120.	Anjali Nitranjan Pawar	9,108	10	NIL	August 06, 2022	Bonus
121.	Gauri Shrikant Nibandhe	9,108	10	NIL	August 06, 2022	Bonus
122.	Rupali Sachin Patil	9,108	10	NIL	August 06, 2022	Bonus
123.	Varsha Jain	9,108	10	NIL	August 06, 2022	Bonus
124.	Saumeet Nanda	9,108	10	NIL	August 06, 2022	Bonus
125.	Ranjan Kant	9,108	10	NIL	August 06, 2022	Bonus
126.	Kanwar Vivek	9,108	10	NIL	August 06, 2022	Bonus
127.	Ashok Kumar Jhawar	9,108	10	NIL	August 06, 2022	Bonus
128.	Yassir Muksood Mullani	8,118	10	NIL	August 06, 2022	Bonus
129.	Vikas Digambar gaikwad	7,326	10	NIL	August 06, 2022	Bonus
130.	Rahul Mohan Savlani	7,128	10	NIL	August 06, 2022	Bonus
131.	Vinod Jethanand Udhvani	6,534	10	NIL	August 06, 2022	Bonus
132.	Sandip Haridas Erande	5,346	10	NIL	August 06, 2022	Bonus
133.	Shridhar Salunke	5,346	10	NIL	August 06, 2022	Bonus
134.	Varun Anil Morde	5,346	10	NIL	August 06, 2022	Bonus
135.	Rahul Nighot	5,346	10	NIL	August 06, 2022	Bonus
136.	Anil Eknath Morde	5,346	10	NIL	August 06, 2022	Bonus
137.	Dineshkumar S Rawlani	5,346	10	NIL	August 06, 2022	Bonus
138.	Tanay Sanam Siroya	5,346	10	NIL	August 06, 2022	Bonus
139.	Hareesh Popatlal Kharwa	4,554	10	NIL	August 06, 2022	Bonus
140.	Nozer Commisariat	3,564	10	NIL	August 06, 2022	Bonus
141.	Madhav Sambhaji Nighot	3,564	10	NIL	August 06, 2022	Bonus
142.	Nitin Vilas Dangat	3,564	10	NIL	August 06, 2022	Bonus
143.	Girish Ashok Morde	3,564	10	NIL	August 06, 2022	Bonus
144.	Meghna More	3,564	10	NIL	August 06, 2022	Bonus
145.	Neeta Shantaram Phalke	3,564	10	NIL	August 06, 2022	Bonus
146.	Supriya Bhoite	3,564	10	NIL	August 06, 2022	Bonus

Sr. No.	Name of allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
147.	Preeti Nikam	3,564	10	NIL	August 06, 2022	Bonus
148.	Ganesh Balkrishna	3,564	10	NIL	August 06, 2022	Bonus
149.	Farah Hayat Khan	3,564	10	NIL	August 06, 2022	Bonus
150.	Rinku Savlani	3,564	10	NIL	August 06, 2022	Bonus
151.	Esha H Bedre	3,564	10	NIL	August 06, 2022	Bonus
152.	Amarnath Rajendra Thorat	3,564	10	NIL	August 06, 2022	Bonus
153.	Rajendra Dattatray Dhumal	3,564	10	NIL	August 06, 2022	Bonus
154.	Rajshree Sanket Thumbre	3,564	10	NIL	August 06, 2022	Bonus
155.	Amita Pradhan	3,564	10	NIL	August 06, 2022	Bonus
156.	Wakudkar Dhananjay Pundlik	3,564	10	NIL	August 06, 2022	Bonus
157.	Ashish Suresh Nipane	3,564	10	NIL	August 06, 2022	Bonus
158.	Gore Tukaram Nivrutti	3,564	10	NIL	August 06, 2022	Bonus
159.	Neha Agrawal	3,564	10	NIL	August 06, 2022	Bonus
160.	Sagar Shrikant Jadhav	3,564	10	NIL	August 06, 2022	Bonus
161.	Kalpana Prashant Dhumal	3,564	10	NIL	August 06, 2022	Bonus
162.	Shrinath Surendra Shete	3,564	10	NIL	August 06, 2022	Bonus
163.	Sidharth Milind Dhote	3,564	10	NIL	August 06, 2022	Bonus
164.	Ajeet Yadav	3,564	10	NIL	August 06, 2022	Bonus
165.	Vaishali Yogendra Shah	2,574	10	NIL	August 06, 2022	Bonus
166.	Rahul Malhotra	2,574	10	NIL	August 06, 2022	Bonus
167.	Laxman Singh WardSigh	1,782	10	NIL	August 06, 2022	Bonus
168.	Gulab Vitthal Kedari	1,782	10	NIL	August 06, 2022	Bonus
169.	Santosh Dattatray Bacche	1,782	10	NIL	August 06, 2022	Bonus
170.	Jitendra Dattatray Pingale	1,782	10	NIL	August 06, 2022	Bonus
171.	Gulab Pandharinath Pilane	1,782	10	NIL	August 06, 2022	Bonus
172.	Rahul Ramakanth Jadhav	1,782	10	NIL	August 06, 2022	Bonus
173.	Rajesh Poojari	1,782	10	NIL	August 06, 2022	Bonus
174.	Mangesh Shete	1,782	10	NIL	August 06, 2022	Bonus
175.	Pralhad Mahadeo Phalke	1,782	10	NIL	August 06, 2022	Bonus
176.	Kiran Krushna Kate	1,782	10	NIL	August 06, 2022	Bonus
177.	Rinku Ram Ratan Singh	1,782	10	NIL	August 06, 2022	Bonus
178.	Puja Suhas Kunden	1,782	10	NIL	August 06, 2022	Bonus
179.	Uday Madhav Naik	1,782	10	NIL	August 06, 2022	Bonus
180.	Shinde Nilesh Malhari	1,782	10	NIL	August 06, 2022	Bonus
181.	Ravindra B Chaudhari	1,782	10	NIL	August 06, 2022	Bonus
182.	Kale Sandip Rakhmaji	1,782	10	NIL	August 06, 2022	Bonus
183.	Morde Radhika Ram	1,782	10	NIL	August 06, 2022	Bonus
184.	Morde Siddhesh Ram	1,782	10	NIL	August 06, 2022	Bonus
185.	Sailee Ram Morde	1,782	10	NIL	August 06, 2022	Bonus

Sr. No.	Name of allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
186.	Mr Sharad Vitthal Vaidya	1,782	10	NIL	August 06, 2022	Bonus
187.	Ankita Chopra	1,782	10	NIL	August 06, 2022	Bonus
188.	Kannan Krishnamurti Naidu	1,782	10	NIL	August 06, 2022	Bonus
189.	Laddha Nikhil Rameshkumar	1,782	10	NIL	August 06, 2022	Bonus
190.	Anuj Vishnoi	1,782	10	NIL	August 06, 2022	Bonus
191.	Gorkey Patwal	1,782	10	NIL	August 06, 2022	Bonus
192.	Versha Sharma	1,782	10	NIL	August 06, 2022	Bonus
193.	Roshaan Narkedayy	1,782	10	NIL	August 06, 2022	Bonus
194.	Eakta Anup Lahoti	1,782	10	NIL	August 06, 2022	Bonus
195.	Likhita Satish Bhadani	1,782	10	NIL	August 06, 2022	Bonus
196.	Dolly M Savlani	1,782	10	NIL	August 06, 2022	Bonus
197.	Sanjana Dyaneshwar Shinde	1,584	10	NIL	August 06, 2022	Bonus
	<b>Total</b>	<b>1,75,21,614</b>				

8. 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 this Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
9. We have 203 (Two Hundred Three) shareholders as on the date of filing of this Red Herring Prospectus.
10. As on the date of this Red Herring Prospectus, our Promoter and Promoters Group hold total 67,66,800 Equity Shares representing 38.23% of the pre-issue paid up share capital of our Company.
11. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus except following transfer :

Sr. No.	Transfer date	From	To	No of Shares	FV of Equity Share
1.	22-08-2022	Prateek Srivastava	Brian Dsouza	58,300	10.00
2.	22-08-2022	Prateek Srivastava	Damini Ghate	58,300	10.00

12. The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

### 13. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

*Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters' Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on date of this Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters' contribution of 20.00% which is subject to lock-in for three years does not consist of:

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

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

#### ***Equity Shares locked-in for one year***

In addition to 47,97,720 Equity Shares are under locked-in for three years as the minimum promoter contribution and in excess of minimum promoter contribution i.e 19,69,080 Equity Shares are under lock in for a period of one year from the date of allotment in the IPO.

The public shareholding pre-issue Equity Share capital of our Company, i.e. 1,09,31,800 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue.

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

#### ***Pledge of Locked in Equity Shares:***

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

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

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

***Transferability of Locked in Equity Shares:***

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
14. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
15. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S.No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Prateek Srivastava	49,998	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
2.	Ashish Nanda	19,998	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
3.	Nikita Srivastava	10,002	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
4	V.C Karthik	8,328	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
5	Damini Ghate	3,996	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
6	Sridhar Subasri	1,992	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
7	Jeevanandha M Rajagopal	1,662	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
8	Jayaraman Vishwanathan	996	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
9	Chirag Bathia	996	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
10	Rajesh Vaishnav	996	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
11	Aakash Savlani	498	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
12	Amogh Brahme	498	10.00	-	June 28,2021	Bonus Issue in the ratio of 6:1
<b>Total</b>		<b>99,960</b>				



S.No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Prateek Srivastava	56,82,402	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
2.	Ashish Nanda	23,09,769	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
3.	Nikita Srivastava	11,32,164	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
4.	V C Karthic	9,61,884	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
5.	Siddarth Murali Konthath	9,23,472	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
6.	Shankar Shashi Sharma	4,52,430	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
7.	Damini Ghate	4,03,821	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
8.	Morde Foods Private Limited	3,69,270	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
9.	Samit Rameshchandra Bhartia	2,77,002	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
10.	Shridhar Subasri	2,30,076	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
11.	Vikas Arora	2,21,562	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
12.	Jeevanandham Rajagopal	1,91,961	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
13.	Rajesh Vaishnav	1,61,172	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
14.	Vineet Arora	1,38,402	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
15.	Savio Gerard Pinto	1,38,402	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
16.	Ketan Kirtikumar Vakharia	1,33,848	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
17.	Jayaram Vishwanathan	1,15,038	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
18.	Chirag Bhatia	1,15,038	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
19.	Adheesh Kabra	1,10,682	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
20.	Malay Rohitkumar Bhow	1,01,574	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
21.	Priti Khimji	92,268	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
22.	Harshal Morde	92,268	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
23.	Nikhil Tyagi	92,268	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
24.	Basukinath Properties Private Limited	92,268	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
25.	Vikas Dixit	92,268	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
26.	Bridgemonte Advisors Private Limited	92,070	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
27.	Aditya Sahaya	86,724	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
28.	Gquant Investech Private Limited	82,962	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
29.	Brian D'souza	57,717	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
30.	Aakash Savlani	57,519	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1

S.No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
31.	Amogh Brahme	57,519	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
32.	M Suresh Kumar Reddy	55,242	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
33.	Rohan Pai	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
34.	Rashmi Joshi	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
35.	Vinay Pai	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
36.	Aamir Khan	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
37.	Marietta Astrid Barre	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
38.	Saket Agarwal	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
39.	Kriti Sinha	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
40.	Sandeep Rajendrakumar Jain	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
41.	Nishith Atulbhai Shah	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
42.	Winner Impex Pvt Ltd	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
43.	Anurag Malhotra	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
44.	Padma Raju Chandalada	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
45.	Amritaanshu Agrawal	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
46.	Gaurav Kumar	46,134	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
47.	Wollstone Capital SA	44,154	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
48.	Devvrat Moondhra	42,966	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
49.	Ranbir Kapoor	36,828	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
50.	Vinod Grover	36,828	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
51.	Manoj Ghule	36,828	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
52.	Venkatram Mandalapu	36,828	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
53.	Tarun Bhandari	36,828	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
54.	Atul Kumar Gupta	36,828	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
55.	Manish Kumar	36,828	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
56.	Sourav Choudhary	36,828	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
57.	Capital Finance And Investments LLP	36,630	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
58.	Kunaal Agashe	27,522	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
59.	Mangina Srinivas Rao	27,522	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
60.	Chandan Garg	27,522	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1

S.No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
61.	Sanjeev Kumar Singh	27,522	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
62.	Savjani Nevil Rameshbhai	27,522	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
63.	Prakash ratilal Parikh	27,522	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
64.	Namrata Yogesh Jain	27,522	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
65.	Jai Tripati Steels Private Limited	27,522	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
66.	Shailendra Poddar	27,522	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
67.	Pratik Shubhkar Sanghi	27,324	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
68.	Sarvesh Shubhkar Sanghi	27,324	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
69.	Arun Kumar Jain	22,968	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
70.	Vineet Anand Tandon	22,968	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
71.	Deepak Agashe HUF	20,196	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
72.	Sanjay Bhosale	20,196	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
73.	Sameer Morde	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
74.	Bimal Parekh	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
75.	Vishal Dhumal	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
76.	Ashwini Sagar Dhomse	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
77.	Kishore Morde	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
78.	Rajeev Kumar	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
79.	Comet Investment Private Limited	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
80.	Bipin Jayantilal Shah (Huf)	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
81.	Jaswinder Kaur	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
82.	Sourabh Agrawal	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
83.	Ritu Gupta	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
84.	Twishaa Gupta	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
85.	Duvvuru Neelima	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
86.	Vinay Mahendrabhai Desai	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
87.	Leonard Francis Vaz	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
88.	Sachin Popatlal Nahar	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
89.	Vitthal Nathubhai shah	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
90.	Sona Sameer Sampat	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1

S.No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
91.	Abhishek Maheshchand Khandelwal	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
92.	Atmanand Sharma	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
93.	Nilav Nirad	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
94.	Divesh Ramnik Wadhawan	18,414	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
95.	Amit Sarveshwar Mamgain	13,662	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
96.	Vijay Kumar Mamgain	13,662	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
97.	Mridula Chadda	13,662	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
98.	Raunak Sanjay Siroya	12,870	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
99.	Devar Nikhil Shankar	10,890	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
100.	Madanlal Shantilal Jain	9,900	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
101.	Purushottam Mukunddas Lohia	9,900	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
102.	Manju Purushottam Lohia	9,900	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
103.	Aditya Patkar	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
104.	Nrip Nihalani	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
105.	Shalini Chawla	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
106.	Sandeep NanaBhau Doke	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
107.	Vikrant JaiKishoore Bajjal	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
108.	Narendra Datta Dhumal	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
109.	Kapil Narendra Thorat	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
110.	Pratibha Bharat Morde	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
111.	Sanjay Bhivsen Morde	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
112.	Ankush Ashok Morde	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
113.	Sarika Kailash Morde	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
114.	Geetha Nitranjan Pawar	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
115.	Mitali Dutt Kakkar	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
116.	Makarand Prabhakar Pradhan	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
117.	Abhijit Prabhakar Pradhan	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
118.	Archana Amar Mule	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
119.	Mohit Gorisariya	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
120.	Anjali Nitranjan Pawar	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1

S.No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
121.	Gauri Shrikant Nibandhe	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
122.	Rupali Sachin Patil	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
123.	Varsha Jain	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
124.	Saumeet Nanda	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
125.	Ranjan Kant	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
126.	Kanwar Vivek	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
127.	Ashok Kumar Jhawar	9,108	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
128.	Yassir Muksood Mullani	8,118	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
129.	Vikas Digambar gaikwad	7,326	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
130.	Rahul Mohan Savlani	7,128	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
131.	Vinod Jethanand Udhwani	6,534	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
132.	Sandip Haridas Erande	5,346	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
133.	Shridhar Salunke	5,346	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
134.	Varun Anil Morde	5,346	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
135.	Rahul Nighot	5,346	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
136.	Anil Eknath Morde	5,346	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
137.	Dineshkumar S Rawlani	5,346	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
138.	Tanay Sanam Siroya	5,346	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
139.	Hareh Popatlal Kharwa	4,554	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
140.	Nozer Commisariat	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
141.	Madhav Sambhaji Nighot	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
142.	Nitin Vilas Dangat	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
143.	Girish Ashok Morde	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
144.	Meghna More	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
145.	Neeta Shantaram Phalke	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
146.	Supriya Bhoite	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
147.	Preeti Nikam	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
148.	Ganesh Balkrishna	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
149.	Farah Hayat Khan	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
150.	Rinku Savlani	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1

S.No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
151.	Esha H Bedre	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
152.	Amarnath Rajendra Thorat	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
153.	Rajendra Dattatray Dhumal	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
154.	Rajshree Sanket Thumbre	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
155.	Amita Pradhan	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
156.	Wakudkar Dhananjay Pundlik	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
157.	Ashish Suresh Nipane	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
158.	Gore Tukaram Nivrutti	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
159.	Neha Agrawal	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
160.	Sagar Shrikant Jadhav	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
161.	Kalpna Prashant Dhumal	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
162.	Shrinath Surendra Shete	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
163.	Sidharth Milind Dhote	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
164.	Ajeet Yadav	3,564	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
165.	Vaishali Yogendra Shah	2,574	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
166.	Rahul Malhotra	2,574	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
167.	Laxman Singh WardSigh	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
168.	Gulab Vitthal Kedari	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
169.	Santosh Dattatray Bacche	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
170.	Jitendra Dattatray Pingale	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
171.	Gulab Pandharinath Pilane	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
172.	Rahul Ramakanth Jadhav	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
173.	Rajesh Poojari	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
174.	Mangesh Shete	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
175.	Pralhad Mahadeo Phalke	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
176.	Kiran Krushna Kate	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
177.	Rinku Ram Ratan Singh	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
178.	Puja Suhas Kunden	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
179.	Uday Madhav Naik	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
180.	Shinde Nilesh Malhari	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1

S.No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
181.	Ravindra B Chaudhari	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
182.	Kale Sandip Rakhmaji	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
183.	Morde Radhika Ram	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
184.	Morde Siddhesh Ram	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
185.	Sailee Ram Morde	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
186.	Mr Sharad Vitthal Vaidya	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
187.	Ankita Chopra	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
188.	Kannan Krishnamurti Naidu	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
189.	Laddha Nikhil Rameshkumar	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
190.	Anuj Vishnoi	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
191.	Gorkey Patwal	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
192.	Versha Sharma	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
193.	Roshaan Narkedayy	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
194.	Eakta Anup Lahoti	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
195.	Likhita Satish Bhadani	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
196.	Dolly M Savlani	1,782	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
197.	Sanjana Dyaneshwar Shinde	1,584	10.00	-	August 06, 2022	Bonus Issue in the ratio of 99:1
<b>Total</b>		<b>1,75,21,614</b>				

16. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
17. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
18. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
19. There are no safety net arrangements for this public Offer.
20. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
21. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments convertible into our Equity Shares.
22. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

23. As per RBI regulations, OCBs are not allowed to participate in this Issue.
24. There is no –Buyback, –Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
25. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
26. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
27. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and BSE.
28. The Issue is being made through Book Building Method.
29. Lead Manager to the Issue viz. Corporate Capital Ventures Private Limited and its associates do not hold any Equity Shares of our Company.
30. Our Company has not raised any bridge loan against the proceeds of this Issue.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
35. Our Promoters and the members of our Promoter Group will not participate in this Issue.
36. Our Company has not made any public issue since its incorporation.
37. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
38. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e. 2020, 2021 and 2022 & period ended on June 30, 2022 please refer to paragraph titled –*Related Party Transaction* in the chapter titled, “*Financial Information*” beginning on page number 154 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled –*Our Management* beginning on page 136.

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## SECTION VII – PARTICULARS OF THE ISSUE OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 62,90,000 Equity Shares our Company at an Issue Price of ₹ [●] per Equity Share.

### Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

	(₹ in lakhs)
Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses*	[●]
<b>Net Proceeds of the Fresh Issue</b>	<b>[●]</b>

\* All expenses relating to the Issue as mentioned above will be borne by our Company.

### Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

- 1) Purchase of Drone and other accessories; and
- 2) General Corporate Expenses.

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the SME platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 130.

**Utilization of Net Proceeds:** We intend to utilize the proposed net proceeds in the manner set forth below:

	(₹ in Lakhs)
Particulars	Amount
Purchase of Drone and other accessories	2,798.66
General Corporate Expenses *	[●]
<b>Total</b>	<b>[●]</b>

\* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

*Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that our company the 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 is not applicable.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, quotation from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of variety of factors such as our financial and market condition, government approval and clearance, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the shipyard and vessels and other external factors including changes in the price of the machinery and raw material due to variation in commodity prices 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, subject to compliance with applicable law. For further details, see “Risk Factors”.

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

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards

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 from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Red Herring Prospectus. 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 no. 20.

## DETAILS OF THE OBJECTS OF THE ISSUE

### I. PURCHASE OF DRONE AND OTHER ACCESSORIES

Our Company has brought into the Indian UAV industry an array of Aerial and Geospatial solutions. We aim to provide quality products and services across multiple domains such as Agriculture, Energy, Mining, Infrastructure, Oil and Gas, Smart Cities, Urban Planning and Water Resources. We boast of a dedicated team of Surveyors, UAV pilots, GIS analysts and LiDAR experts.

Our growth trends have resulted in having to consider opportunities in multiple locations across the globe. Therefore, our strategic plans for the upcoming financial year are to open up offices and RPTOs at various cities across the country. We are expanding our reach to leverage multiple offerings of our Drone services as well as Drone training courses.

The need for RPTOs across the country is highly increasing as the Drone sector in India keeps growing. Along with such requirements, the demand for skilled talent is crucial for the industry to sustain quality across various levels. To sustain such high demands, we are looking to expand in locations such as Mumbai, Chandigarh, Nagpur, Dehradun, Kolkata, Bangalore and Kolhapur.

Our Company in order to cover the above area for expansion, we need to buy different varieties of Drones. The tentative purchase cost for Drone and other accessories for running the new RPTOs across India and other services are as follows:

(₹ In lakhs)

Sr No	Item No	Drone Name/Item Description	Vendor Name	Vendor Address	Quote Date	Qty	Rate	Amount (Rs. in Lacs)
I	1	Tether Drone	Dronix Technologies Private Limited	7, KRJ Building, Third Floor, Welders Street, Mount Road, Chennai - 600002 (Tamil Nadu)	10-12-2022	4	8000000	377.60
	2	Astro Micro Drone				18	950000	201.78
	3	Astra Small				10	3200000	377.60
	4	Vajra				5	1900000	112.10
	5	Bhima Heavy Lift				5	4200000	247.80
	6	Indoor Drone				6	1850000	130.98
	7	Agriculture Drone				2	1000000	23.60
II	1	Model V Drone	CBAI Tech Private Limited	12-13-635/4, Nagarjuna Nagar, Tarnaka, Secunderabad - 500017 (TS)	10-08-2022	18	475000	89.78
III	1	Trinity F90+	Roter Precision Instruments Pvt Ltd	261, Old Tehsil Delhi, Dehradun Rd, behind Id-gah Crossing, Kashipuri, Roorkee, Uttarakhand 247667	10-10-2022	10	2000000	210.00
	2	Qube 240 Lidar Payload				10	8000000	840.00
IV	1	Fighter Vtol	Sarus Aerospace	H. No. 890 Savagaon Road, Benkanhalli, Belgaum - 591108 (Karnataka)	13-10-2022	15	1189970	187.42
<b>Total</b>								<b>2,798.66</b>

## GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy ₹ [●] Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our 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.

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately ₹[●] Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakhs)	
Particulars	Amount
Issue management fees including fees and reimbursements of Market Making fees and payment to other intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]
Advertising and marketing expenses	[●]
Printing & Stationery, Distribution, Postage	[●]
Regulatory and other statutory expenses including Listing Fee	[●]
<b>Total</b>	<b>[●]</b>

*@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

### Appraisal by Appraising Fund:

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 management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### Shortfall of Funds

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

### Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### Interim Use of Proceeds

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

### Monitoring Utilization of Funds

As the Issue size is less than ₹ 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications 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 Red Herring 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. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

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## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Floor Price is ₹52.00/- which is 5.2 times of the face value at the lower end of the Price Band and the Issue Cap Price is ₹54.00 which is 5.4 times of the face value at the higher end of the Price Band. Investors should refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20, 102, 154 and 198, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Well equipped with advance technology
- Experienced Promoters and Technically Sound Operation Team
- Track record of growth and profitability
- First Remote Pilot Training Organizations in Maharashtra.
- Long term relationship with clients and repeat business

For further details, see “Risk Factors” and “Our Business” on pages 20 and 102, respectively.

### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “Financial Information” on page 154. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2019-20	(0.03)	(0.03)	1
FY 2020-21	(0.13)	(0.13)	2
FY 2021-22	0.35	0.34	3
<b>Weighted Average</b>	<b>0.13</b>	<b>0.13</b>	
June 30, 2022	0.40	0.40	-

**Note:**

The ratios have been computed as under:

1. Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share post the bonus issue in current financial year;
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
3. Basic and diluted EPS for the three months period ended June 30, 2022 are not annualised

#### 2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 52 to ₹ 54 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and Diluted EPS of ₹ 0.35 as at March 31, 2022	148.57	154.29
b) P/E ratio based on Weighted Average EPS of ₹ 0.13	400.00	415.38

#### 3. Industry Price / Earning (P/E) Ratio

Particulars	P/E Ratio
Highest	Not Ascertainable
Lowest	Not Ascertainable
Average Industry P/E	Not Ascertainable

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “- Comparison with listed industry peers”

(2) Source: Respective audited financials of the Company, as available, for the Financial Year 2022. Information on industry peer is on a

standalone basis.

(3). There is only one listed peer Company namely Genesys International Corporation Limited. Thus, Genesys International corporation Limited data are used for comparison, and that the EPS for the FY2022 of the peer being negative, the Industry PE ratio can't be ascertained

Net worth = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Basic earnings per share (Rs.) =  $\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

#### 4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2019-20	(252.74)	1
FY 2020-21	(14.30)	2
FY 2021-22	2.80	3
<b>Weighted Average</b>	<b>(45.49)</b>	
June 30, 2022	2.12	-

Return on net worth (%) =  $\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$

Net worth = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

RONW for the three months period ended June 30, 2022 are not annualised

#### 5. Net Asset Value\* (NAV) per Equity Share

Particulars	Rs.
June 30, 2022	18.97
As of March 31, 2022	12.39
As of March 31, 2021	0.89
As of March 31, 2020	(0.01)
<b>NAV post issue:</b>	
At the lower end of the price band of ₹ 52/-	27.63
At the upper end of the price band of ₹ 54/-	28.16
Issue price per share	●

(Net Asset Value\* (NAV) calculated Post Dilution & Bonus Shares)

Net asset value per equity share =  $\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$

Basic earnings per share (Rs.) =  $\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

#### 6. Comparison of Accounting Ratios with Industry Peers

Sr. No.	Name of Company	Face Value (₹)	For Fiscal 2022						
			Total income (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	RoNW (%)	NAV per share (₹)	
1.	Droneacharya Aerial Innvoations Limited	10	358.74	0.35	0.34	-	2.80	12.39	
<b>Peer Group*</b>									
2.	Genesys International Corporation Limited	5	12,404.04	(27.00)	(25.01)	-	(42.55)	62.60	

\* Source: Respective audited financials of the Company, as available, for the Financial Year 2022. Information on industry peer is on a standalone basis.

\*\* Based on restated financial statements of the Company for Financial Year 2022

# Based on closing market price as on March 31, 2022 on BSE and EPS for the year ended March 31, 2022, extracted from the respective annual report of the Company, as available on BSE website.

7. The Issue Floor Price is ₹52.00/- which is 5.2 times of the Face Value of the Equity Shares and the Issue Cap Price is ₹54.00 which is 5.4 times of the face value.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” on pages 20, 102 and 154, 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*” and you may lose all or part of your investments.

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**STATEMENT OF POSSIBLE TAX BENEFITS**

To,  
**The Board of Directors**  
**Droneacharya Aerial Innovations Limited**  
**Cabin No. - 10, 5th Floor, IndiQube Penta,**  
**New No. 51, (Old No.14) Richmond Road,**  
**Bangalore – 560025 (Karnataka)**

Dear Sirs,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Droneacharya Aerial Innovations Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by Droneacharya Aerial Innovations Limited ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, 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 the business imperatives, the company may or may not choose to fulfil.

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

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

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

**The contents of this annexure 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 and the provisions of the tax laws.**

**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 change from time to time. We would not assume responsibility to update the view, consequence to such change.**

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

**For KPRK & Associates**  
**Chartered Accountants**  
**FRN No. 103051W**

**CA Kishan Verma**  
**Partner**  
**Mem No. 046239**  
**UDIN No: 22046239AZTIRK5522**  
**Place: Nagpur**  
**Date : 13/10/2022**



### **Annexure to the statement of possible Tax Benefits**

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

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

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

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

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

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

#### Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Signed in terms of our separate report of even date.

**For KPRK & Associates**  
**Chartered Accountants**  
**FRN No. 103051W**

**CA Kishan Verma**  
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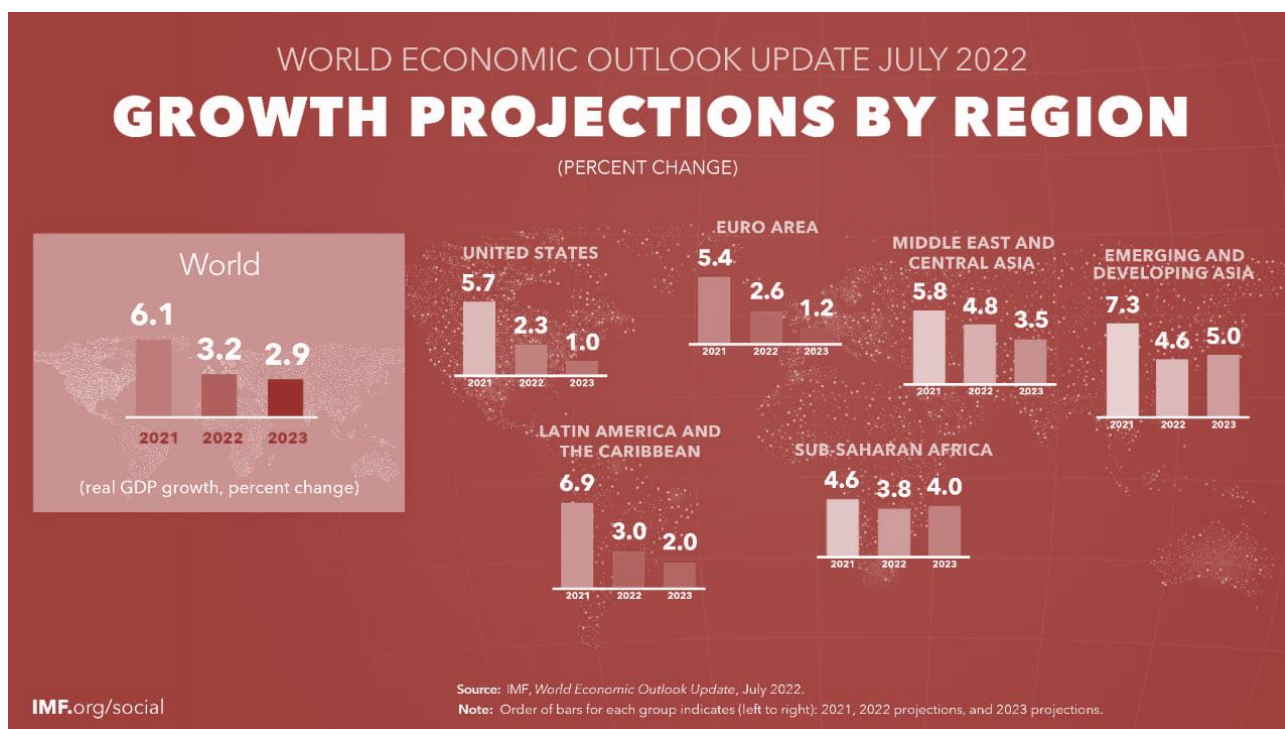
## SECTION VIII – ABOUT US

### INDUSTRY OVERVIEW

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

### GLOBAL OUTLOOK

It is two years into the COVID-19 pandemic and the global community still confronts extreme social and economic strain as the human toll rises and millions remain unemployed. Yet, even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the ingenuity of the scientific community hundreds of millions of people are being vaccinated and this is expected to power recoveries in many countries later this year. Economies also continue to adapt to new ways of working despite reduced mobility, leading to a stronger-than-anticipated rebound across regions. Additional fiscal support in large economies, particularly the United States, has further improved the outlook.



The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China’s real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022,

assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

Downside surprises in the second half of 2021: Supply disruptions continued into the fourth quarter, hindering global manufacturing—especially in Europe and the United States. A resurgence in COVID cases (particularly in Europe) also held back a broader recovery. In China, disruptions from COVID outbreaks, interruptions to industrial production from power outages, declining real estate investment, and a faster-than-expected withdrawal of public investment all contributed to a second-half slowdown. Although there were signs of a global turnaround in November—with a pickup in international trade and upside surprises for services activity and industrial production data—this only partially offset earlier declines.

The pandemic's continued grip: Since the start of October, COVID-19 deaths have averaged about 7,000 a day worldwide, down from about 10,000 in late August. The diffusion of vaccines—although still uneven—has played a major role, with over 55 percent of people having received at least one dose. Yet the emergence of the Omicron variant in late November threatens to set back this tentative path to recovery. As of mid-January, Omicron appeared to be more transmissible than Delta, but its symptoms are perhaps less severe. The baseline forecast is conditioned on adverse health outcomes—severe illness, hospitalizations, and deaths—coming down to low levels in most countries by the end of 2022. This assumes that most countries achieve vaccination rates consistent with the IMF's pandemic proposal by end-2022, therapies become widely accessible, and the combination proves effective in protecting against Omicron and any other variants that emerge. Some emerging market and developing economies are anticipated to fall short of the vaccination target in 2022 and achieve sufficiently broad coverage only in 2023.

### **Global Growth Set to Moderate and Inflation to Persist Longer**

Global growth is estimated at 5.9 percent in 2021 and is expected to moderate to 4.4 percent in 2022, half a percentage point lower than in the October 2021. The baseline incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant. These vary by country depending on susceptibility of the population, the severity of mobility restrictions, the expected impact of infections on labour supply, and the importance of contact-intensive sectors. These impediments are expected to weigh on growth in the first quarter of 2022. The negative impact is expected to fade starting in the second quarter, assuming that the global surge in Omicron infections abates and the virus does not mutate into new variants that require further mobility restrictions. Forecasts are based on information up to January 18, 2022.

The 2022 forecast downgrade also reflects revisions among a few large emerging markets. In China, disruption in the housing sector has served as a prelude to a broader slowdown. With a strict zero-COVID strategy leading to recurrent mobility restrictions and deteriorating prospects for construction sector employment, private consumption is likely to be lower than anticipated. In combination with lower investment in real estate, this means that the growth forecast for 2022 is revised down relative to October by 0.8 percentage point, at 4.8 percent, with negative implications for trading partners' prospects.

The upward revision to global growth in 2023 is mostly mechanical. Eventually, the shocks dragging 2022 growth will

dissipate and—as a result—global output in 2023 will grow a little faster. Among prominent revisions not due to the pandemic, India’s prospects for 2023 are marked up on expected improvements to credit growth—and, subsequently, investment and consumption—building on better-than-anticipated performance of the financial sector. The upward revision to 2023 global growth is, however, not enough to make up ground lost due to the downgrade to 2022. Cumulative global growth over 2022 and 2023 is projected to be 0.3 percentage point lower than previously forecast.

## Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2021	2022	2023
<b>World Output</b>	6.1	3.2	2.9
<b>Advanced Economies</b>	5.2	2.5	1.4
United States	5.7	2.3	1.0
Euro Area	5.4	2.6	1.2
Germany	2.9	1.2	0.8
France	6.8	2.3	1.0
Italy	6.6	3.0	0.7
Spain	5.1	4.0	2.0
Japan	1.7	1.7	1.7
United Kingdom	7.4	3.2	0.5
Canada	4.5	3.4	1.8
Other Advanced Economies	5.1	2.9	2.7
<b>Emerging Market and Developing Economies</b>	6.8	3.6	3.9
Emerging and Developing Asia	7.3	4.6	5.0
China	8.1	3.3	4.6
India	8.7	7.4	6.1
ASEAN-5	3.4	5.3	5.1
Emerging and Developing Europe	6.7	-1.4	0.9
Russia	4.7	-6.0	-3.5
Latin America and the Caribbean	6.9	3.0	2.0
Brazil	4.6	1.7	1.1
Mexico	4.8	2.4	1.2
Middle East and Central Asia	5.8	4.8	3.5
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.6	3.8	4.0
Nigeria	3.6	3.4	3.2
South Africa	4.9	2.3	1.4
<b>Memorandum</b>			
Emerging Market and Middle-Income Economies	7.0	3.5	3.8
Low-Income Developing Countries	4.5	5.0	5.2

Source: IMF, *World Economic Outlook Update*, July 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the July 2022 WEO Update, India's growth projections are 7.4 percent in 2022 and 5.3 percent in 2023 based on calendar year.

**INTERNATIONAL MONETARY FUND** IMF.org

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>)

## INDIAN ECONOMIC

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

The Indian economy grew 8.7 per cent in 2021-22, with the gross domestic product (GDP) expanding 4.1% in the March quarter from a year ago. The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6% in 2020-21. But the January-March quarter expansion was the weakest in the previous fiscal year. It is lesser than the 5.4% growth seen during the December quarter of 2021-22. Incidentally, the economic growth during the entire fiscal of 2021-22 has gradually spiralled downwards with each quarter.

In the first quarter of 2021-22, the economic growth had been a stupendous 20.1%, which however was mainly due to the low base effect. In the second quarter it was 8.4%, while it was 5.4% in third quarter. Now for the fourth quarter it has slid down to 4.1%. The GDP for 2021-22 though is lesser than the 8.9% growth estimated by the Ministry of Statistics and Programme Implementation (MoSPI), which releases the GDP data. The 8.7% growth also falls way short of the Reserve Bank of India's (RBI) estimation of 9.5% of GDP growth for 2021-22. Even the March quarter growth of 4.1% is much lesser than RBI's projection for the period, which was estimated to be at 6.1%.

The overall value of global trade reached the value of \$28.5 trillion in FY 2021, 25 per cent higher than FY 2020. India's exports of both goods and services have been good in 2021- 22. Despite rising trade costs, merchandise exports have crossed the US\$30 billion mark in eight consecutive months in FY 2021-22. The reasons for rising trade costs are global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of the Suez Canal and the Covid-19 pandemic in China's port city, Shenzhen, etc.

India has also been witnessing significant inflationary pressures similar to the global economy.

India has been consistently emphasizing on supply-side reforms, rather than a total reliance on demand management. These reforms include deregulation of numerous sectors, simplification of processes, removal of legacy issues like 'retrospective tax', privatization and production-linked incentives, higher rural income, and the boost from pent-up household savings in addition to continued emphasis on infrastructure spending by the government. Vaccination has played an important role in minimizing loss of lives, boosting confidence in the economy towards the resumption of activity and containing the sequential decline in output due to the second wave. Government CAPEX is budgeted to grow to 2.9% of GDP in FY 2022-23 the highest in nearly two decades. Private corporate investment is also expected to pick up in the second half of the year with improvement in demand leading to increased manufacturing sector capacity utilization and rollout of the Production-Linked Incentive Scheme

The outlook stands to be impacted given sustained inflation pressures in the next few quarters including the impact of Russia – Ukraine conflict, quicker tightening of financial conditions with RBI's rate hikes, high oil prices impacting current account balance and fiscal deficit and subsequent Covid-19 outbreaks. However the Indian economy is well prepared for any challenges that it might face in FY 2022-23.

### Road Ahead

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Mr. Piyush Goyal said that India will achieve exports worth US\$ 650 billion in the financial year 2021-22.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

## GLOBAL INDUSTRY OVERVIEW

### Global Developments in Drone usage

Over the past few years, Drones have come to be used in various industries and for varied purposes. From quick deliveries at rush hour to scanning an unreachable military base, Drones are proving to be extremely beneficial in places where humans cannot reach or are unable to perform operations in a timely and efficient manner.<sup>6</sup> Other uses of Drones include aerial photography, express shipping or delivery of goods, supplying essentials to remote places, thermal sensor Drones for search and rescue operations, geographic mapping, crop monitoring, forecasting, etc. The usage of Drones in urban planning, infrastructure development, construction planning, maritime procedures, manufacturing and inventory management, etc., are also notable. The use of Drones in the following areas have been increased significantly in the recent years.

#### **A. Agri-tech**

With the use of Drones, the agricultural sector is able to gather data, automate redundant processes, and improve efficiency. Drones are being developed to aid the cultivation process, including for pollination of flowers, spraying of fertilisers and even for irrigation requirements as they also enable geographic mapping. Further, Drones can also be used for crop observation / monitoring along with analyses of the fields / soil which would aid in crop health. Thus, farmers can optimize the use of inputs (fertilizers, seed, water, etc) and react suitably which in turn would save / enhance crop yield.

#### **B. Air Mobility / Drone Taxis**

With the crowding of the streets with cars and hours of traffic jams falling in the way of hassle free commute, numerous companies around the world are exploring the idea of Drone taxis or passenger Drones that can be summoned like the Olas and Ubers of the world, where the latter is also in the process of enabling such air mobility through tie-ups with aircraft manufacturers. Some reports suggest that within 20 years, electric vertical take-off and landing (eVTOL) aircraft manufacturers, operators and infrastructure providers will have a market value of \$318 billion. Airbus, the multinational European aerospace company, is developing two electric Urban Air Mobility ("UAM") vehicles with the goal to offer short-time and distance flights across congested big cities. These innovations come coupled with competitive pricing to that of on road taxis in order to act as alternatives.<sup>8</sup> There are numerous other companies testing and developing their autonomous vehicles for the purposes of easing mobility and transport worldwide.

#### **C. Outer Space**

Drones are also being developed to test interplanetary environments. While NASA in 2019 announced the launch of its rotorcraft called Dragonfly meant for life-hunting on Saturn's moon by 2026. A tiny helicopter scout has already accompanied the NASA's Mars 2020 Perseverance Rover mission which landed on the planet in February 2021. Perseverance also carried a tiny hitchhiker to Mars—a helicopter named Ingenuity, which will attempt to make the first-ever rotorcraft flight on Mars. On the success of such rotorcraft flights, there lies immense potential for Drones to be utilised in outer space to study various aspects of the planets and their environments.

#### **D. Safety Inspections**

Various companies are required to carry out inspections on a regular basis in order to ensure the safety of work environment and the foolproofness of the infrastructure. Drone usage has enabled these companies to eliminate human factor in such inspections and has made the process more time efficient and safe. Drones enabled with imagery technology enables companies to get a detailed output of such inspections in order to undertake improvements in the infrastructure

or safety requirements.

### E. Military and Defence services

Given the strategic size of Drones, their use in military operations surfaced decades ago. Numerous countries (with the US, UK, China and Israel being some of the first countries) have already adopted Drone technology for military activities. While Drones have been in use by the defense forces of these countries for a few years, Drones are being designed exclusively for surveillance and defence, as well as for offensive operations and bomb detection.

### F. Shipping and delivery

The commercial usage of Drones for shipping and delivery of goods has gained momentum in the recent years as it aids the logistics chain and provides faster and efficient means of transport. The deliveries may range from that of medicines to posts, packages and even pizzas. While India struggled with the supply-chain disruptions during the pandemic, Drones emerged as a new ray of hope in enabling such deliveries to the doorstep and to remote areas. This will not only solve logistical issues but would enable time sensitive and faster deliveries to take place around the world.

### G. Emergency Response

Drones have not only come to be utilized for commercial operations but also play a major role in weather forecasting and emergency response. Innovations in camera technology in Drones enabled with thermal imaging cameras have provided emergency response teams with an ideal solution for identifying victims who are difficult to spot with the naked eye. Da-Jing Innovations (“DJI”) had partnered with fire departments in US in 2019 for such rescue operations.

In 2017, Land Rover partnered with the Austrian Red Cross to design a special operations vehicle with a roof-mounted, thermal imaging Drone. The vehicle includes an integrated landing system, which allows the Drone to securely land atop the vehicle while in motion. This custom Land Rover Discovery, dubbed “Project Hero” model included rescue Drones which were aimed at speeding up response times.

The use of Drones for delivering emergency response defibrillators on demand are also being reported, and such ambulance Drones are being developed and tested around the world and have the potential to increase survival rates substantially given the reduced time in response.

### H. Conservation of Wildlife

While Drones enable the monitoring of agriculture related activities, they have also come to assist in monitoring the fauna of various regions. Wildlife monitoring is essential as it can assist in the prevention of poaching and the footage from such Drones would assist in studying animal behaviour and patterns. In such a way, Drones are being utilized for geo-mapping and tracking of such animals in their natural habitats without human interference. Drones have also enabled research on ecosystems and the Ocean Alliance is an example of an organization that has used Drones (such as the marine SnotBot) to collect samples — specifically, mucus from whales.

### I. Building / infrastructure inspection

Given the ease of accessibility that Drones provide, they are also being used for inspecting remote / hazardous areas of various infrastructure such as chimneys, boilers, etc. The visual capability of Drones is a great substitute for actual human inspection, and Drones can even be equipped with thermal or multispectral sensors for specialised inspection.

Drones are also being developed for monitoring of highways and inaccessible terrains for accidents, traffic control, etc. they are coupled with an alerting system to bring attention of the officials to incidents that may not be reported otherwise.

(Source: [https://www.nishithdesai.com/fileadmin/user\\_upload/pdfs/Research\\_Papers/The\\_Global\\_Drone\\_Revolution.pdf](https://www.nishithdesai.com/fileadmin/user_upload/pdfs/Research_Papers/The_Global_Drone_Revolution.pdf))

### Global Drones Market Outlook (2022-2032)

The global Drones market is anticipated to reach US\$ 30 Billion by the end of 2022, anticipated to experience an impressive 25% CAGR from 2022-2032 to reach US\$ 279 Billion by the end of the aforementioned forecast period.

Report Attributes	Values
Expected Market Size (2022)	US\$ 30 Bn
Value CAGR (2022-2032)	25% CAGR

Market Size (2032)	US\$ 279 Bn
Key Companies Profiled	<ul style="list-style-type: none"> <li>• SZ DJI Technology Co. Ltd (DJI)</li> <li>• The Boeing Company (Insitu)</li> <li>• Terra Drone Corporation</li> <li>• Intel Corporation</li> <li>• BirdsEyeView Aerobotics</li> <li>• Parrot Drones SAS</li> <li>• Yuneec</li> <li>• Delair SAS</li> </ul>

According to Fact.MR- a market research and competitive intelligence provider- demand for Drones flourished at a CAGR of 23.5% from 2017 to 2021. Large-scale expansion of industries has rendered it necessary to beef up surveillance and security measures, especially across areas such as defence and border security, leading to increased Drone deployment.

During the COVID-19 pandemic, the market for Drones experienced multiple fluctuations. In certain industries such as manufacturing and hospitality, prospects significantly narrowed throughout 2020, attributed to cessation of all activity in these domains due to the imposition of lockdowns. However, Drones became necessary for general surveillance purpose, especially to ensure that social distancing protocols were maintained.

Use of autonomous Drones as weapons of devastation is fast changing the industry. Unmanned Aerial Combat Vehicles (UACVs) are another name for some of these Drones (UACV). In affluent countries, UACVs with precision guided bombs and missiles are on the rise. From 2022 to 2032, the industry is forecast to expand 9.3x.

### **Driving forces behind the Worldwide Drones Market**

Rising Demand for Photographic Surveillance to Bolster Market Growth. The increasing acceptance of Drone deployment in military operations has prompted suppliers to produce Drones that may be utilized in a variety of commercial applications.

Drones are also being used for various purposes, such as providing internet access in rural areas, aerial photography and video recording, surveying and documenting animals, and public service missions. Several firms primarily provide tiny Drones for agricultural, aerial photography, and data collecting purposes.

Drone-assisted home deliveries have become a reality as a result of the efforts of logistics and retail organizations such as Amazon and UPS to implement the technology. Because commercial Drones can travel at speeds of up to 100 miles per hour and transport products weighing less than 5 pounds, the delivery mechanism is projected to reduce delivery time and related expenses. Increased investments in Drone technology are also expected to drive long-term industry growth.

### **Expanded Commercial Use Will Be a Major Opportunity in the Commercial Drone Market**

Drones for future structures are becoming increasingly popular in the construction sector. Building managers will be able to meet project objectives more efficiently and quickly if sophisticated photography is used to scan construction sites and Drones are used to follow activities throughout the construction lifecycle.

Many industrial conglomerates and corporate houses are using Drones outfitted with thermal imaging cameras during emergency response to make contact with and identify casualties who are not apparent to the human eye. Similarly, hospitals are employing ambulance Drones outfitted with defibrillators to provide prompt resuscitation to a patient in need. With climate change wreaking havoc on wildlife, conservationists are employing cutting-edge Drone technology to monitor, track, and gather samples from endangered animals.

Rising popularity of commercial and business models leveraging Drone technology will give the Drone industry with precisely the necessary push, allowing stakeholders to lift their game in operational efficiency.

### **Agricultural Yield Improvements and Weather Forecasting to be a Key Trend**

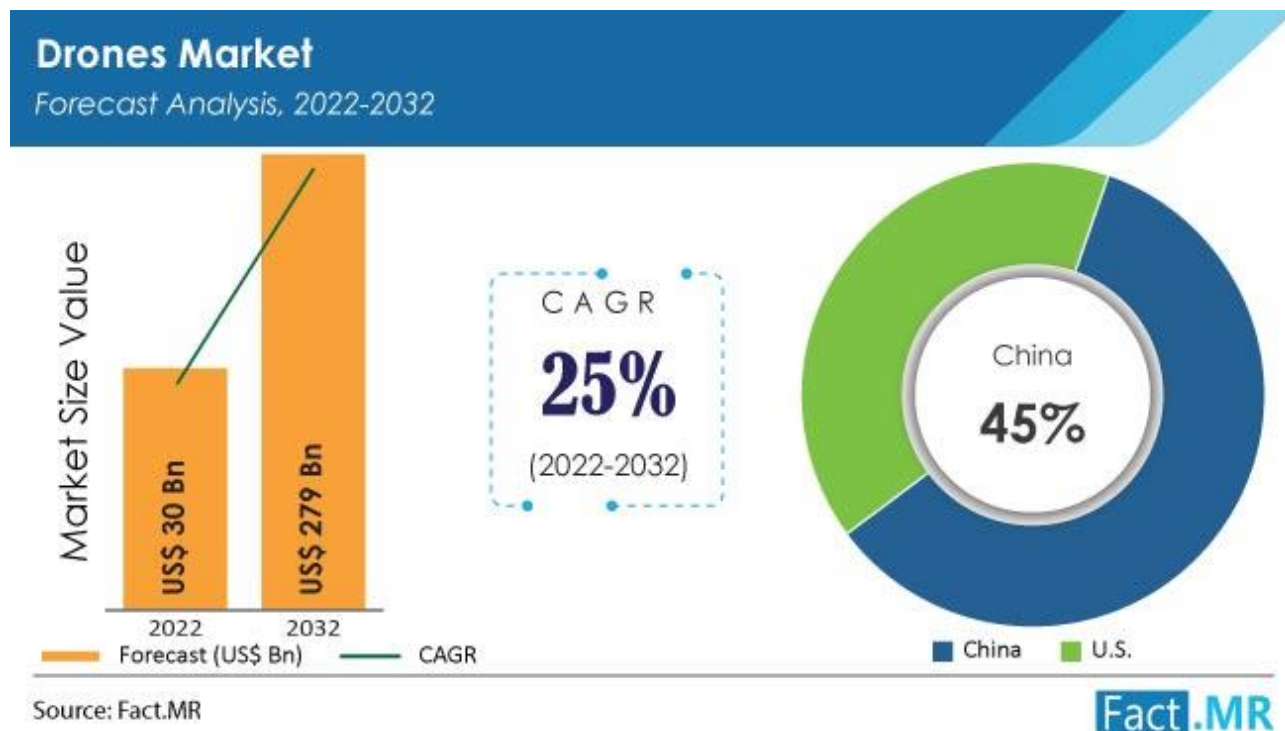
Farmers are using Drones to increase agricultural productivity and minimize farming expenditures. Agricultural employees may eliminate duplicate operations and simplify them to make them more operationally feasible and efficient with the help of Drones.

Agricultural Drones that use robotics can make the monotonous, repetitive, and time-consuming operation of harvesting



more efficient, as well as offer methods for scooping up product or pollinating crops using aerial drones. Drones' sophisticated imaging capabilities can aid in the real-time monitoring of weather changes.

As a result, weather patterns may be tracked as they evolve. For example, autonomous sail boats that operate as drones may collect oceanic and atmospheric data from the ocean's surface and utilize it to forecast weather trends and patterns. With worldwide emphasis focused on climate change, stakeholders are leveraging emerging kinds of software and technology (Drone Motors, Drone Batteries, etc.) to be employed in drones, causing a substantial shift in the drone business.



(Source: <https://www.factmr.com/report/62/drone-market>)

### Indian Industry Outlook

The immense potential of drones has led to their increasing adoption in India, too. Though both the industry and the market in India are at a very nascent stage at the moment, there is immense growth potential for both. A major thrust will be given by the willingness of the present Indian government to use drones for a variety of purposes, including crop mapping and surveillance of infrastructure projects, pushing the projected value of the domestic industry to approximately US\$421 million in 2021. According to research, the Indian Unmanned Aircraft Vehicle market is projected to grow at a CAGR of 18% during 2017-23.

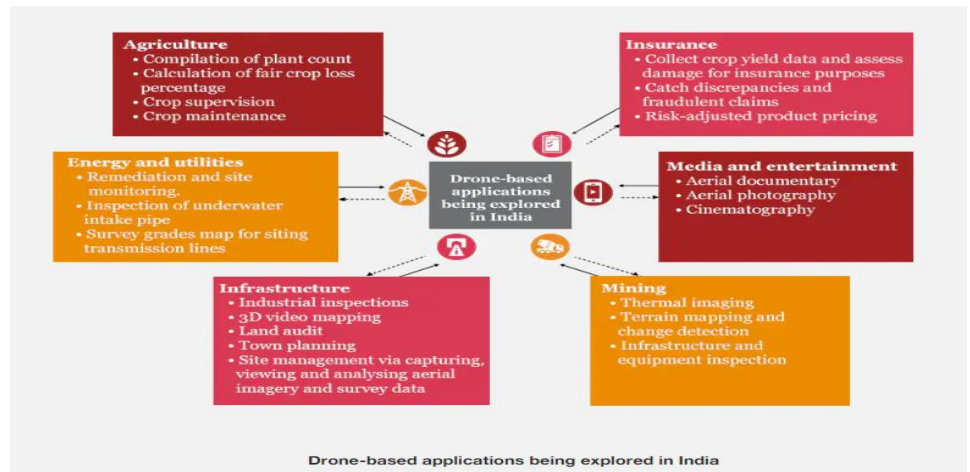
In the recent Interview (September 2021) of Chief of the Drone Federation of India, Mr. Smit Shah stated that on the back of the new policy, India's drone market is expected to reach Rs. 50,000 crore (US\$ 6.69 billion) in five years and Rs. 30,000 crore (US\$ 4.01 billion) in the next three years.

The UAV sector holds tremendous opportunities and if unleashed, has the potential to transform many of the sectors and could contribute 4-5% to India's GDP, due to multiplier effect. Since 2001, approximately 38 companies have applied for industrial license to manufacture UAVs in India. Furthermore, more than 50 start-ups have started providing services in this new industry. The global market is witnessing a boom despite several concerns relating to its potential use as a weapon, proprietary and privacy infringement. The future holds many new avenues for the use of UAVs as they are expected to replace 80% of operations presently carried out by manned aircraft. As per NITI Aayog estimates, the Indian market for UAV will be \$50 billion over the next 15 years.

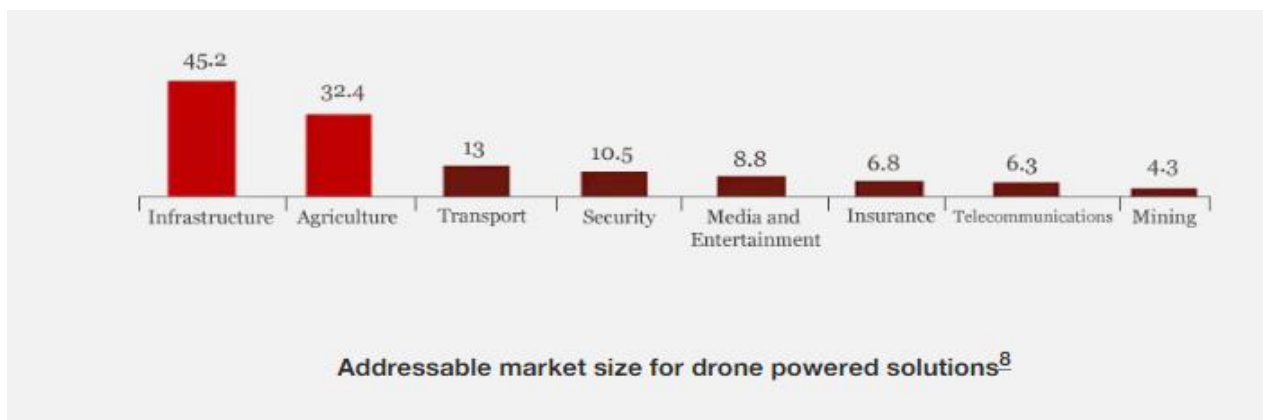
### Market Segmentation

In India, On the basis of Sector there are six segments across which we have seen drone-based solutions being explored:

- Agriculture
- Energy and Utilities
- Infrastructure
- Mining
- Media and Entertainment
- Insurance



Among these, infrastructure and agriculture are seeing the most traction, in line with global trends:



(Source: <https://www.pwc.in/industries/financial-services/fintech/fintech-insights/data-on-wings-a-close-look-at-drones-in-india>)

### Indigenous Industry Drivers

#### Aatmanirbhar Bharat

Aatmanirbhar Bharat Abhiyan, which translates to “self-reliant India”, is the Indian government’s drive to stimulate local production and manufacturing in the wake of COVID-19’s anticipated economic impacts. Reforms and easing of policy were announced for different sectors including Drone Industry.

The Central Government under the leadership of Hon’ble Prime Minister Shri Narendra Modi, has approved the Production-Linked Incentive (PLI) scheme for drones and drone components.

Given its traditional strengths in innovation, information technology, frugal engineering and its huge domestic demand, India has the potential of becoming a global drone hub by 2030.

The PLI scheme comes as a follow-through of the liberalised Drone Rules, 2021 released by the Central Government on 25 August 2021. The PLI scheme and new drone rules are intended to catalyse super-normal growth in the upcoming drone sector.

The major features to strengthen self-reliance and indigenous drone industry promotion are as follows:

1. The total amount allocated for the PLI scheme for drones and drone components is INR 120 crore spread over three financial years. This amount is nearly double the combined turnover of all domestic drone manufacturers in FY 2020-21.
2. The incentive for a manufacturer of drones and drone components shall be as high as 20% of the value addition made by her.
3. The value addition shall be calculated as the annual sales revenue from drones and drone components (net of GST) minus the purchase cost (net of GST) of drone and drone components.

4. The Government, has agreed to keep the PLI rate constant at 20% for all three years, an exceptional treatment given only to the drone industry. In PLI schemes for other sectors, the PLI rate reduces every year.
5. The proposed tenure of the PLI scheme is three years starting in FY 2021-22. The PLI scheme will be extended or redrafted after studying its impact in consultation with the industry.
6. The Government has agreed to fix the minimum value addition norm at 40% of net sales\_for drones and drone components instead of 50%, another exceptional treatment given to the drone industry. This will allow widening the number of beneficiaries.
7. The PLI scheme covers a wide variety of drone components:
  - Airframe, propulsion systems (engine and electric), power systems, batteries and associated components, launch and recovery systems;
  - Inertial Measurement Unit, Inertial Navigation System, flight control module, ground control station and associated components;
  - Communications systems (radio frequency, transponders, satellite-based etc.)
  - Cameras, sensors, spraying systems and related payload etc.;
  - 'Detect and Avoid' system, emergency recovery system, trackers etc. and other components critical for safety and security.
8. The list of eligible components may be expanded by the Government from time to time, as the drone technology evolves.
9. The Government has agreed to widen the coverage of the incentive scheme to include developers of drone-related IT products also.
10. The incentive payable to a manufacturer of drones and drone components shall be simply one-fifth of her value addition as illustrated below for a sample year (say, FY 2021-22)

<b>Estimated payout schedule of PLI for drones and drone components</b>						
<b>Claim year</b>	<b>Sales-Net of GST (INR cr)</b>	<b>Purchase - Net of GST (INR cr)</b>	<b>Eligible value addition (INR cr)</b>	<b>PLI rate for value addition (%)</b>	<b>Applicable PLI (INR cr)</b>	<b>Disbursement year</b>
FY 21-22	200	120	80	20%	16	FY 22-23
FY 22-23	400	240	160	20%	32	FY 23-24
FY 23-24	900	540	360	20%	72	FY 24-25
<b>TOTAL</b>	<b>1500</b>	<b>900</b>	<b>600</b>	<b>20%</b>	<b>120</b>	

### **Drone Categories in India**






The unmanned aircraft system shall be categorized into the following three categories, namely: —

1. Aeroplane;
2. Rotorcraft; and
3. Hybrid unmanned aircraft system.

The airplane, rotorcraft, and hybrid unmanned aircraft system shall be further sub-categorized as follows:

1. Remotely piloted aircraft system;
2. Model remotely piloted aircraft system; and
3. Autonomous unmanned aircraft system.

Classification of unmanned aircraft systems. The unmanned aircraft system shall, based on the maximum all-up weight including payload, be classified as follows: —

	<p>1. Nano unmanned aircraft system: weighing less than or equal to 250 grams (no permits required); You are required to ensure that you do not fly any nano drone beyond 50 ft (15m) Above Ground Level (AGL). Also, you will need permits, even for nano drones, if you fly in controlled airspaces like airports or other sensitive facilities.</p>
	<p>2. Micro unmanned aircraft system: weighing more than 250 grams, but less than or equal to 2 kilograms (No permits required for non-commercial usage only);</p>
	<p>3. Small unmanned aircraft system: weighing more than 2 kilograms, but less than or equal to 25 kilograms</p>
	<p>4. Medium unmanned aircraft system: weighing more than 25 kilograms, but less than or equal to 150 kilograms.</p>
	<p>5. Large unmanned aircraft system: weighing more than 150 kilograms.</p>

**Leading Companies in India**

- Zen Technologies Limited
- Paras Defense & Space Technologies Limited
- Bharat Electronics Limited
- DCM Shriram Industries Limited
- RattanIndia Enterprises Limited

## **Domestic Opportunity for the Drone Manufacturing Industry**

Drone technology has played a crucial role during the COVID-19 pandemic in a wide range of areas, including healthcare product delivery, law enforcement and e-commerce delivery. Following the emergence of multiple use cases across the globe, the government has identified drone technology and its applications as a sunrise sector and started putting in considerable efforts to promote indigenisation of drone technology in India. The liberalised regulatory framework and manufacturing incentives announced by the government aim to develop the country's drone manufacturing ecosystem. This strategy will create a wide range of upstream and downstream business opportunities such as the design and manufacture of drone components; assembly of drone products; and development of software applications, enterprise solutions and counter-drone technologies. According to NITI Aayog, India's UAV market will expand to US\$ 50 billion over the next 15 years as drones are projected to substitute 80% of operations presently carried out by manned aircraft.

## **Government's Role in Supporting the Drone Manufacturing Industry**

The government believes that drones can benefit and drive multiple sectors of the economy, such as mining, agriculture, surveillance, and [infrastructure](#). Due to their reach, adaptability, and usability, drones can significantly contribute to job creation and [economic growth](#), particularly in India's rural and inaccessible regions. Besides the PLI scheme, the Government of India has executed a series of reforms to make India a globally renowned drone hub by 2030. Some of the key initiatives are mentioned below:

- The government published the Drone Airspace Map 2021, opening approximately 90% of the Indian airspace as a green zone (up to 400 feet), UAS Traffic Management (UTM) policy structure 2021.
- The government implemented the Drone Certification Scheme 2022 to help drone makers secure a type certificate and the Drone Import Policy 2022, banning the import of foreign-made drones.
- The government introduced the Drone (Amendment) Rules 2022, which would prevent the need to obtain a drone pilot license for drone companies.
- In May 2022, the Minister of Agriculture & Farmers Welfare, Mr. Narendra Singh Tomar, inaugurated the 'Promoting Kisan Drones: Issues, Challenges and the Way Ahead' conference. He stated that the government is promoting the use of drones for the convenience and benefit of farmers. A subsidy of 50% or a maximum of Rs. 5 lakh (US\$ 6,311) would be provided to SC-ST farmers, women farmers, and farmers of north-eastern states, and up to 40% or a maximum of Rs. 4 lakh (US\$ 5,049) for other farmers.
- In January 2022, the Ministry of Civil Aviation introduced a drone certification scheme to maintain minimum safety and quality standards to promote domestic manufacturing.
- The Directorate General of Foreign Trade, under the Ministry of Commerce, has banned the import of drones to promote indigenous manufacturing of drones. Drones shall be strictly imported for three reasons- R&D, defence and security purpose.
- The Ministry of Civil Aviation has scrapped the need for a pilot license to fly drones in India. To operate a drone in India, one needs only a Remote Pilot Certificate (RPC), issued by DGCA-approved drone schools; the certificate can be obtained through the single-window DigitalSky Platform.

## **Road Ahead**

The drone manufacturing industry is still at a nascent stage and is mostly run by drone start-ups in India and various drone manufacturing companies. The government will play a crucial role in growing the domestic drone industry faster than its global counterparts. Therefore, the rapid adoption of drones is critical to realising the potential of this technology which can be achieved by reducing manufacturing costs, making it globally competitive. The indigenisation efforts initiated by the government through a series of policy reforms and financial assistance are set in the right direction. This should help the industry servicing domestic and export markets as demand is expected to grow exponentially, driven by the realisation of multiple use cases across various sectors.

Drones are expected to create considerable employment opportunities and drive [economic growth](#) as they provide various advantages (versatility, high reach and ease of use, particularly in India's remote and isolated areas). The government and various enterprises are recognising the economic and social prospects offered by the drone manufacturing industry. Therefore, India's drone industry has great potential to increase its scale exponentially from the current level. However, the industry will require skilled experts to understand the intention of making the country an international drone hub by 2030 and opening up drone business opportunities in India.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 20 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 154 and 198 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Our Company was originally incorporated on March 10, 2017 as a Private Limited Company as “Droneacharya Aerial Innovations Private Limited” vide Registration No. 101287 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Bangalore, Karnataka. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 6, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Droneacharya Aerial Innovations Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 23, 2022 by the Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of our Company is U29308KA2017PLC101287.

Droneacharya Aerial Innovations Limited Drone is a full-fledged innovative solution, based out in Cultural and IT hub Pune, Maharashtra, with offices operating in Pune. The company was started off in 2017 by our founder and Chairman & Managing Director Mr. Prateek Srivastava with a vision to encourage multiple aspects of Drones, Drone-as-a Service (DaaS) and Geographic Information System (GIS) is a system that creates, manages, analyzes and maps all the types of data.

Today, we provide high-end ecosystem of Drone solutions for multi-sensor Drone surveys, data processing of Drone data using robust high configuration workstations, Drone pilot training & specialized GIS training.

Our offerings can be classified into four broad categories namely, Training, Services, Surveillance and others. These as discussed as under:

**Trainings:** As pioneers of imbibing drones into the Indian services industry, Mr. Prateek Srivastava and Mr. Amit Takte, VP of Technology and Training at Droneacharya also thought of the idea to upskill the next generation of job seekers as Geo-Aerial experts through multiple training courses. The training courses are designed to create an individual with capabilities that can range right from data capturing upto data processing and finally conclude with their applications. Our Company provides Drone training & Geospatial Training courses of various type i.e.:

1. DGCA Certified Drone Pilot
2. Drone Building,
3. Drones for Racing
4. Aerial Cinematography & Aerial Making
5. Implement python for GIS
6. Industrial applications of UAV
7. Drone data processing.

Our Company has been authorised by the Directorate General of Civil Aviation (DGCA) as a Remote Pilot Training Organisation (RPTO) to conduct drone training as per the DGCA guidelines. Since the authorisation, Droneacharya has trained more than 150 individuals in the domain of drones, data processing and python coding for GIS.

Educational institutions in India have also caught interest in the sector of drones and GIS as the Prime Minister of India, Shri Narendra Modi has recently declared that the nation shall become a Drone Hub of the World by 2030. Rashtriya Raksha University (RRU) is one such institution established under the Ministry of Home Affairs, which has tied up with Droneacharya to establish an RPTO while also conducting GIS training at their campus. Another feather in the cap of Droneacharya is Whistling Woods International (WWI), which has mutually agreed to conduct DGCA Certified Drone

Pilot Trainings at their world class film school in Goregaon, Mumbai. In the journey to upskill individuals, the skill development initiative from TATA group viz. TATA Strive has also partnered with Droneacharya for customised training courses for all age groups across India. Further, we have a Remote Pilot Training Organisation (RPTO) is situated at Rashtriya Raksha University, Gujrat. Rashtriya Raksha University, formerly Raksha Shakti University (RSU), a Central University and an Institute of National Importance located in Gandhinagar, Gujarat, India. We also have entered into a partnership up with Microavia FZE, a company based out in UAE, for the technology for Drones and its services.

We have been awarded with the Certificate of Authorisation for the RPTO by DGCA for operation of RPTO at Rashtriya Raksha University, Lavad, Dahegam, Gandhinagar, Gujarat.

We believe that our domain expertise in Training & Consultancy has allowed us to contribute to some of the most prestigious programmes of the country.

**Services:** Our Services vertical provides consultancy services to Govt. & private organizations, reality capture data processing software, anti-drone solution for rogue UAV, UTM air traffic management solution with help of software i.e. UGCS Mapper, UGCS Pro, Reality Capture and Aerial Cinematography & Aerial Making. Our Company also resell and provide services through various categories of drones namely Blueye X3, Blueye Pro, Echo Sounder, GPR 1000A, GPR 500A, Magarrow, Magdrone R3, Magnetometer.

Emerging as an end to end data solution provider, Droneacharya has brought into the Indian UAV industry an array of Aerial and Geospatial solutions. Our Company aims to provide quality products and services across multiple domains such as Agriculture, Defence, Energy, Mining, Infrastructure, Oil and Gas, Smart Cities, Urban Planning and Water Resources. With a pan Indian experience, the team at Droneacharya boasts of dedicated Surveyors, UAV pilots, GIS analysts and LiDAR experts.

Solutions from Droneacharya also include multi-sensor drone surveys with high-quality service and outputs, seamless processing of drone and satellite data using robust, high configuration workstations, and customised web and mobile applications for specific Geospatial requirements.

Striving to provide drone based products & data with the greatest precision possible to enable smarter business decisions. So far, the team have successfully completed 40+ UAV - based topographic surveys for more than 10,000 sq. km of area providing large-scale 2D/3D mapping, profiling, cut and fill analysis, volume estimations, crop health analysis and temporal change detection of land parcels. Through such high quality team experience, Droneacharya's customers are able to analyse better and make more informed business decisions.

**Surveillance:** We also offer all sorts of land surveying and underwater services. The Company aims to be leader in the data driven solutions for Power Lines and Utilities, Urban and Rural Planning, Oil and Gas Infrastructure, Roads and Highways, Mines and Quarries, Energy & Renewables, Roads & Highways, Urban & Rural Planning, Agriculture & Irrigation, Underwater Inspection and Underwater Bathymetry. The team of talented and passionate creatives at Droneacharya Aerial Innovations Limited are capable of handling projects of any scale and complexity as they have experience in more than 10 industrial domains.

Droneacharya's offerings also include drone surveying for mapping, 3D modelling, drone logistics, surveillance and drone data processing. Apart from this, they have been focusing majorly on talent building for the Drone industry, by providing training courses for all age groups.

The Company provides services of land and underwater surveying which includes Powerlines & Utilities, Oil & Gas Infrastructure, Mines and Quarries, Energy & Renewables, Roads & Highways, Urban & Rural Planning, Agriculture & Irrigation, Underwater Inspection and Underwater Bathymetry.

**Others:** Partnering up with SPH Engineering from Latvia, Droneacharya is also able to provide integrated drones solutions for Bathymetry, drone haws, Hydrography, industrial and archaeological surveys, along with Environmental Monitoring. Droneacharya is also a premium reseller of underwater drone products from the Norwegian company Blueye Robotics. Furthermore, Droneacharya has also partnered with Capturing Reality, a subsidiary of gaming giants Epic Games, as a premium reseller of Reality Capture, their flagship 3D photogrammetry software.

**Recent Developments**

1. Broadcast Engineering Consultants India Limited (BECIL): An agreement has been entered into for supply of products / services in the area of Information and Communication Technology (Drones and Sensors). DroneAcharya shall cater to the defense sector through this agreement.
2. Microavia FZE: Microavia FZE is a Dubai based Company with which DroneAcharya has entered an Agreement for purchase of Assets viz., a Drone in a Box solution, components and hardware for manufacturing and sales, partnership for technology for Drones and its services for projects in India, the Middle East, Africa and Central Asia.
3. DroneEntry Technologies LLC: An agreement is entered into with DroneEntry Technologies LLC for purchase of substantial tangible and intangible assets including Software Codes, Intellectual Property Rights and equipments.
4. National Skill Development Corporation (NSDC): NSDC is a non-profit company developing unskilled and semi-skilled labour force into productive and skilled labour. DroneAcharya has entered into an agreement with NSDC for seeking non-funding based assistance from NSDC and for becoming a training partner of DroneAcharya. As a part of the agreement, NSDC has allowed DroneAcharya to use NSDC’s accreditations on the training completion certificates issued by it to its students.
5. Haryana Shehri Vikas Pradhikaran (HSVP): DroneAcharya has received a work order from Indusind Bank to carry out a pilot project to conduct Drone based image capturing with 2D digitization along with analytics at Sector 21A and 21B of Faridabad Estate Office of HSVP.

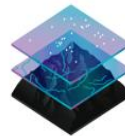
**Our core service offerings**



Complete UAV  
Hardware, Software  
and Service  
Solution



Integrated Systems  
and Solutions via the  
Internet of Things



Geospatial Outputs  
and Solutions for  
better results



Expert level Data  
Analysis, Training &  
Consultancy

**Our Domain**





**Our Team Experience**




Droneacharya’s recent pre-seed funding round closed at a whopping USD 4.6 Million, which is the highest for any drone startup across the country. Such figures have also garnered partnerships for the company with multiple application based drone tech startups. Droneacharya’s recent partnership with TSAW Drones, a drone logistics startup based out of New Delhi, strikes as a significant milestone in the Indian UAV industry. Aerial IQ with their tether drone product Aviral, has also mutually agreed to become service providers for Droneacharya’s surveillance requirements in the near future.

**Description of Drone & Geospatial Training Services**

Services	Description
DGCA Certified Drone Pilot	Our company provides- <ul style="list-style-type: none"> <li>Remote Pilot Certification which is mandatory for commercial flying.</li> </ul>

<b>Training</b>	<ul style="list-style-type: none"> <li>• License valid for 10 years under Drone Rules 2021.</li> </ul>
<b>Drone Building</b>	<p>Our company provides Training to become a drone building professional-</p> <ul style="list-style-type: none"> <li>• Drone Building 10 days Course which is for all age groups.</li> <li>• Which consist of In-Depth study of UAV Hardware &amp; Software.</li> </ul>
<b>Drones for Racing</b>	<p>In this our training experts teaches:</p> <ul style="list-style-type: none"> <li>• Masters the individual in flying through simulated racing circuits.</li> <li>• Teach individual to assemble components for drone racing.</li> </ul>
<b>Aerial Cinematography &amp; Aerial Making</b>	<p>In this our training experts teaches Aerial Videography Career.</p> <ul style="list-style-type: none"> <li>• Get Acquainted with Basic Flight Principles &amp; Rules/Regulations.</li> <li>• Practice Creating Content with UAVs &amp; Different Filming Techniques.</li> </ul>
<b>Implement python for GIS</b>	<p>Individuals Learns following by this training:</p> <ul style="list-style-type: none"> <li>• Logical and Critical Thinking Programming Scenarios conducted.</li> <li>• Individuals Learn to Develop Cloud Based Apps for Latest Industrial Demands.</li> <li>• Develop GIS Applications Based on Mobile/PC</li> <li>• Execute Python Programming on ArcGIS &amp; QGIS</li> </ul>
<b>Industrial applications of UAV</b>	<p>In this our training experts trained for Industrial Drone Applications which consist of:</p> <ul style="list-style-type: none"> <li>• Agricultural UAV Course with Focus on Farming Techniques.</li> <li>• UAV Application Course for Disaster Management Conditions.</li> </ul>
<b>Drone data processing</b>	<p>Individuals Learns Concepts of Drone Data Outputs and learn GIS technologies by this training:</p> <ul style="list-style-type: none"> <li>• Cover topics on Remote Sensing, Photogrammetry and LiDAR.</li> <li>• Practice Assignments on Mapping, Orthomosaics, Thermal Imagery.</li> </ul>

**Description of Services Offered**

<b>Services</b>	<b>Description</b>
<p><b>Powerlines &amp; Utilities</b></p> 	<p>Our drone solution system takes into account the magnetic interference of the power lines which affects the drone compass. Therefore, we can fly extremely close to the power lines, and as a result provide high resolution images and data, useful in the optimisation of your maintenance plan. A Utility Survey or Underground Survey is used to check for any below ground wiring or pipes to locate water, power, fibre optics, drainage, sewage, gas and telecommunications beneath the area you need surveying.</p> <p>Our company provides powerlines and utility services to monitor the row of your assets with ease by following ways-</p> <ul style="list-style-type: none"> <li>• Corridor Mapping</li> <li>• Asset Health Monitoring</li> <li>• Encroachment Detection</li> </ul>

**Oil & Gas Infrastructure**



Drones are transforming the way inspections and maintenance of assets such as well sites, pipelines, storage tanks, and offshore platforms. The technology at every stage of petroleum production – from fast and accurate surveys to inspection of hard-to-reach areas saving significant amount of time and costs.

Drones can be employed effortlessly around flare stacks, oil rigs and along miles of pipeline for monitoring of leaks or gas emissions, detecting spills, corrosion, heat spots and improve safety by eliminating the need for human intervention. Data from drones are more accurate and provides trends undetectable by the human eye. Drones can save millions of dollars for the oil & gas industry by improving on-site safety and reducing maintenance costs.

Our company provides Oil & Gas Infrastructure related services through drones with the following ways-

- Leakage Detection
- Hotspot Detection
- Flare Tip Inspection

**Mines and Quarries**



Across the mining industry, drones are demonstrating exceptional results by enabling much greater data collection, enhancing safety and improving productivity. The popularity of drone technology across the mining industry has grown significantly in recent years. There are several examples where drones are currently being deployed across mine sites, making on-site activities a lot safer and more productive.

Listed below are the key trends on how drones are being utilised in our company in the mining industry are-

- Volume Estimation
- Longitudinal / Cross Section Profile Periodic Change Detection

**Energy and Renewables**

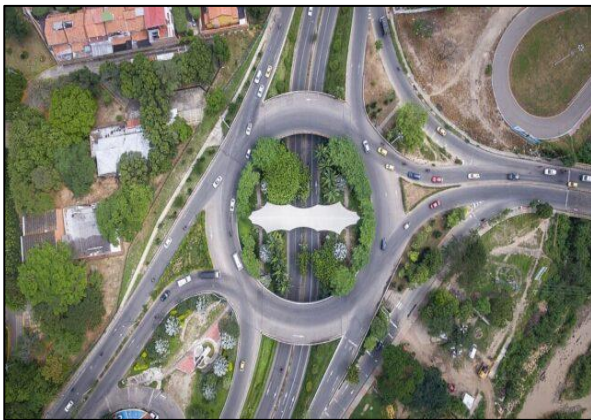
The energy industry is seeing a great deal of change thanks to drone technology. Inspections are necessary for energy sectors such as solar, wind, oil, and gas, but these inspections can be time-consuming and expensive. Having drones fly over the utility sites allows damage to be identified faster and problems to be stopped before they get worse. By using drone programs, businesses can make better decisions. In the energy industry, drones provide practical solutions for everyday problems and support business efforts to avoid hazardous man-hours, reduce maintenance, inspections, and repairs costs, and increase efficiencies.

Our Company helps in increasing your Return of investment on your Restricted entity assets by providing below services-



- Site Feasibility Survey
- Asset Health Inspection
- Maintenance Recommendations

**Roads and Highways**



Roads and Highway networks by design are complex linkages spread over vast areas. The nature of the assets makes it difficult to monitor quickly and efficiently. Construction in difficult terrain further makes the problem complex.

Currently project managers have to rely on the status updates given by contractors who may or may not always share the honest status. Drones have provided a unique solution to remotely monitor all construction sites in a cost-effective manner.

The key services provided by our company to systematically plan & monitor your assets by using drones are being Listed below-

- Periodic Inspection
- Construction Monitoring

ROW Mapping

**Urban and Rural Planning**



As drone surveying lays a path toward well-established urban and rural planning, we can quickly accumulate large amounts of real-time data. With extensive aerial mapping technology have benefited government agencies and private developers while designing and analyzing existing social and environmental concerns.

The key services provided by our company in Urban and Rural Planning to Gain smart solutions for Smart Cities are listed below-

- Asset Mapping
- Surface Plan Creation
- Encroachment Detection

**Agriculture & Irrigation**

Drones recognize areas that are too dry or need improvement by the farmer. Drone survey helps



improve water efficiency and disclose potential pooling/leaks in irrigation by providing Irrigation monitoring yields calculations of the vegetation index to help realize the health of crops and emitted heat/energy. It is crucial to track the health of the vegetation and spot bacterial/ in the early stages. Agriculture drones can see which plants reflect different amounts of green light and Near-infrared spectroscopy (NIRS) light. Quick monitoring and discoveries of any defects can help save crops. In circumstances of crop failure, the farmer can also document the damages for accurate insurance claims. Agricultural drones fitted along with multispectral sensors and RGB sensors also detect field areas inflicted by weeds, infections, and pests. According to this data, the exact amounts of chemicals needed to fight these infestations are known, and this helps diminish the costs inflicted by the farmer. Through drone crop spraying, human contact with such harmful chemicals is limited. Agri-drones can carry out this task much quicker than vehicles/airplanes.

Our company provides agriculture and irrigation services to improve crop productivity by following ways-

- Crop Health Analysis
- Tree Count & Species Detection
- Periodic Change Detection

**Underwater Inspection**



Underwater drones, have been so popular. Rather than sending a team of divers to conduct underwater bridge inspections, commercial diving companies and municipalities send the drone below the surface first. Deep Trekker's DTX2 Remotely Operated Vehicle versatility allows for acoustic imaging integration; giving the opportunity to survey the area for any obstructions or potential threats to the repair team and to give an overall picture of the integrity of the structure.

**Underwater Bathymetry**




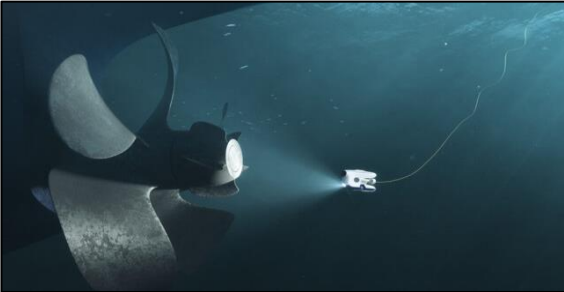

“Bathymetry is the study of underwater depth of ocean floors or lake floors.” It is used to precisely ascertain the underwater topography of a body of water. This implies that for an in-depth understanding of soil water content, and underwater topography, Bathymetry in the form of a Bathymetric survey is required. A Bathymetric survey – also known as Hydrographic survey – involves mapping out the shape and how deep a terrain underwater is to describe the land that lies below.




Drones use for the bathymetric survey has been of great benefit owing to an ability to drastically mitigate the risks of direct human interference. Drone technology also enables one to see the exact and current hydrographic information and monitor the



	change or evolution of terrain Bathymetric drones also operate very well in harsh environments due to a built-in resistance to strong wind from storms and saltwater. Due to advancements in technology, the drones can also fly for a longer period, which means wider coverage over a short period. The drone makes bathymetric surveys 10 times faster and 2 times more cost-efficient compared with a standard approach using a ship, a boat or an unmanned surface vehicle.
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## EQUIPMENTS

Following is the list of the Hardware Equipment used by our Company:

S.No	Name of Major Equipment	Specifications						
1.	<b>Blueye X3</b> 	Blueye X3 underwater drone for surveys. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Water Resistance <b>1000m</b> DEPTH</td> <td style="text-align: center;">Smart <b>5 hours*</b> BATTERY</td> <td style="text-align: center;">Incredible <b>3x</b> GUEST PORTS</td> </tr> <tr> <td style="text-align: center;">High-Def <b>1080p</b> CAMERA</td> <td style="text-align: center;">External <b>10,000 lumen*</b> LED LIGHTS</td> <td style="text-align: center;">Enhanced <b>256 GB</b> STORAGE</td> </tr> </table>	Water Resistance <b>1000m</b> DEPTH	Smart <b>5 hours*</b> BATTERY	Incredible <b>3x</b> GUEST PORTS	High-Def <b>1080p</b> CAMERA	External <b>10,000 lumen*</b> LED LIGHTS	Enhanced <b>256 GB</b> STORAGE
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2.	<b>Blueye Pro</b> 	The ultimate tool for professionals for underwater inspection. Quick and user-friendly inspection of your assets below the surface. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Water Resistance <b>1000m</b> DEPTH</td> <td style="text-align: center;">Excellent <b>2 hours</b> BATTERY</td> <td style="text-align: center;">Lightweight <b>9 kg</b> STRUCTURE</td> </tr> <tr> <td style="text-align: center;">High-Def <b>1080p</b> CAMERA</td> <td style="text-align: center;">Powerful <b>3300 lumen</b> LED LIGHTS</td> <td style="text-align: center;">Wide-Angle <b>115°</b> VERTICAL FOV</td> </tr> </table>	Water Resistance <b>1000m</b> DEPTH	Excellent <b>2 hours</b> BATTERY	Lightweight <b>9 kg</b> STRUCTURE	High-Def <b>1080p</b> CAMERA	Powerful <b>3300 lumen</b> LED LIGHTS	Wide-Angle <b>115°</b> VERTICAL FOV
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3.	<b>Echo Sounder</b> 	Echo Sounder seamless bathymetry data of coastal and inland water. An Unmanned Aerial Vehicle (UAV) – drone equipped with Echo Sounder is especially for hard-to-reach areas. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Superb <b>&lt;1mm</b> RESOLUTION</td> <td style="text-align: center;">Maximum <b>100m – 200m</b> DEPTH</td> <td style="text-align: center;">Lightweight <b>1600g</b> SYSTEM</td> </tr> <tr> <td style="text-align: center;">Nominal <b>0.2%</b> ACCURACY</td> <td style="text-align: center;">Single-frequency <b>450Khz</b> TRANSDUCER</td> <td style="text-align: center;">Dual-frequency <b>30-50 / 200Khz</b> TRANSDUCER</td> </tr> </table>	Superb <b>&lt;1mm</b> RESOLUTION	Maximum <b>100m – 200m</b> DEPTH	Lightweight <b>1600g</b> SYSTEM	Nominal <b>0.2%</b> ACCURACY	Single-frequency <b>450Khz</b> TRANSDUCER	Dual-frequency <b>30-50 / 200Khz</b> TRANSDUCER
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<p><b>4.</b></p>	<p><b>GPR 1000A</b></p> 	<p>With GPR 1000A, See-through the surface of the ground, ice, rocks, freshwater at unsafe and hazardous environments without compromising safety.</p> <table border="1" data-bbox="964 348 1430 661"> <tr> <td>Remarkable <b>1000 MHz</b> CENTER FREQUENCY</td> <td>Maximum <b>2 metre</b> DEPTH</td> <td>Super-Fast <b>40,000</b> SAMPLES / SECOND</td> </tr> <tr> <td>Powerful <b>12Hrs</b> BATTERY- LIFE</td> <td>Rapid <b>1-80 scans</b> PER CHANNEL</td> <td>Ingress Resistant <b>IP68</b> RATING</td> </tr> </table>	Remarkable <b>1000 MHz</b> CENTER FREQUENCY	Maximum <b>2 metre</b> DEPTH	Super-Fast <b>40,000</b> SAMPLES / SECOND	Powerful <b>12Hrs</b> BATTERY- LIFE	Rapid <b>1-80 scans</b> PER CHANNEL	Ingress Resistant <b>IP68</b> RATING
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<p><b>5.</b></p>	<p><b>GPR 500A</b></p> 	<p>With GPR 500A, See-through the surface of the ground, ice, rocks, freshwater at unsafe and hazardous environments without compromising safety.</p> <table border="1" data-bbox="964 831 1430 1144"> <tr> <td>Remarkable <b>500 MHz</b> CENTER FREQUENCY</td> <td>Maximum <b>10 metre</b> DEPTH</td> <td>Super-Fast <b>40,000</b> SAMPLES / SECOND</td> </tr> <tr> <td>Powerful <b>12Hrs</b> BATTERY LIFE</td> <td>Rapid <b>1-40 scans</b> PER CHANNEL</td> <td>Ingress Resistant <b>IP68</b> RATING</td> </tr> </table>	Remarkable <b>500 MHz</b> CENTER FREQUENCY	Maximum <b>10 metre</b> DEPTH	Super-Fast <b>40,000</b> SAMPLES / SECOND	Powerful <b>12Hrs</b> BATTERY LIFE	Rapid <b>1-40 scans</b> PER CHANNEL	Ingress Resistant <b>IP68</b> RATING
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<p><b>6.</b></p>	<p><b>Magarrow</b></p> 	<p>Ultra-sensitive hi-end lightweight drone-based magnetometer for geophysical surveys and explorations.</p> <table border="1" data-bbox="964 1262 1430 1585"> <tr> <td>High-Speed <b>WiFi</b> ONBOARD</td> <td>Prolonged <b>20%</b> FLIGHT TIME</td> <td>Precise <b>1cm</b> SAMPLES</td> </tr> <tr> <td>Durable <b>2Hrs</b> BATTERY</td> <td>Extraordinary <b>20,000 –</b> <b>100,000 nT</b> LED LIGHTS</td> <td>Wide-Angle <b>115°</b> VERTICAL FOV</td> </tr> </table>	High-Speed <b>WiFi</b> ONBOARD	Prolonged <b>20%</b> FLIGHT TIME	Precise <b>1cm</b> SAMPLES	Durable <b>2Hrs</b> BATTERY	Extraordinary <b>20,000 –</b> <b>100,000 nT</b> LED LIGHTS	Wide-Angle <b>115°</b> VERTICAL FOV
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7.	<p><b>Magdrone R3</b></p> 	<p>Magdrone R3 is Ultra-sensitive hi-end lightweight drone-based magnetometer for geophysical surveys and explorations.</p> <table border="1" data-bbox="927 306 1468 625"> <tr> <td data-bbox="932 312 1149 478">High-Speed <b>200Hz</b> SAMPLING RATE</td> <td data-bbox="1154 312 1321 478">Retentive <b>2GB</b> MEMORY</td> <td data-bbox="1326 312 1463 478">Re-chargeable <b>1,950 mAh</b> Li-ION BATTERY</td> </tr> <tr> <td data-bbox="932 485 1149 619">More than <b>±75,000 nT</b> MEASUREMENT RANGE</td> <td data-bbox="1154 485 1321 619">Built-in <b>3-axis</b> FLUXGATES</td> <td data-bbox="1326 485 1463 619">Integrated <b>GPS</b> SENSORS</td> </tr> </table>	High-Speed <b>200Hz</b> SAMPLING RATE	Retentive <b>2GB</b> MEMORY	Re-chargeable <b>1,950 mAh</b> Li-ION BATTERY	More than <b>±75,000 nT</b> MEASUREMENT RANGE	Built-in <b>3-axis</b> FLUXGATES	Integrated <b>GPS</b> SENSORS
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More than <b>±75,000 nT</b> MEASUREMENT RANGE	Built-in <b>3-axis</b> FLUXGATES	Integrated <b>GPS</b> SENSORS						
8.	<p><b>Methane Detector</b></p> 	<p>Use remote methane detector drone integrated system for natural gas pipeline surveys, tank inspections, landfill emission monitoring, gas well, testing, and plant safety audits.</p> <table border="1" data-bbox="927 800 1468 1087"> <tr> <td data-bbox="932 806 1084 940">Maximum <b>30 meter</b> HEIGHT</td> <td data-bbox="1089 806 1247 940">Accurate <b>1 – 50</b> <b>ppm×m</b> DETECTION</td> <td data-bbox="1252 806 1463 940">Supreme <b>5 Km</b> TRANSMISSION RANGE</td> </tr> <tr> <td data-bbox="932 947 1084 1081">Quick <b>0.1 second</b> SAMPLING RATE</td> <td data-bbox="1089 947 1247 1081">Cover <b>5x Larger</b> AREA</td> <td data-bbox="1252 947 1463 1081">Sufficient <b>25 mins</b> FLIGHT RATE</td> </tr> </table>	Maximum <b>30 meter</b> HEIGHT	Accurate <b>1 – 50</b> <b>ppm×m</b> DETECTION	Supreme <b>5 Km</b> TRANSMISSION RANGE	Quick <b>0.1 second</b> SAMPLING RATE	Cover <b>5x Larger</b> AREA	Sufficient <b>25 mins</b> FLIGHT RATE
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Following is the list of the Software Equipment used by our Company:

S.No	Name of Major Equipment	Specifications
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1.	<b>Reality Capture</b>	<p>Reality Capture create virtual reality scenes, textured 3D meshes, orthographic projections, geo-referenced maps, and much more from images and/or laser scans completely automatically.</p> <table border="1" data-bbox="578 338 1425 564"> <tr> <td data-bbox="578 338 824 449">Watertight <b>3D</b> MESHES</td> <td data-bbox="824 338 1151 449">Beautiful <b>GAMING</b> ASSETS</td> <td data-bbox="1151 338 1425 449">Sophisticated <b>UV</b> MAPS</td> </tr> <tr> <td data-bbox="578 449 824 564">Incredible <b>Orthomosaic</b> RESOURCES</td> <td data-bbox="824 449 1151 564">Detailed <b>LiDAR</b> POINT – CLOUDS</td> <td data-bbox="1151 449 1425 564">Rapid <b>DTM &amp; DSM</b> GENERATION</td> </tr> </table>	Watertight <b>3D</b> MESHES	Beautiful <b>GAMING</b> ASSETS	Sophisticated <b>UV</b> MAPS	Incredible <b>Orthomosaic</b> RESOURCES	Detailed <b>LiDAR</b> POINT – CLOUDS	Rapid <b>DTM &amp; DSM</b> GENERATION
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Incredible <b>Orthomosaic</b> RESOURCES	Detailed <b>LiDAR</b> POINT – CLOUDS	Rapid <b>DTM &amp; DSM</b> GENERATION						
2.	<b>UGCS Mapper</b>	<p>UGCS Mapper Versatile, lightweight 2D map stitching for drone image and video processing software.</p> <table border="1" data-bbox="578 680 1425 890"> <tr> <td data-bbox="578 680 857 785">Versatile <b>2D-Orthomosaic</b> STITCHING</td> <td data-bbox="857 680 1133 785">Multispectral <b>3-channel RGN</b> JPEGs</td> <td data-bbox="1133 680 1425 785">Generate <b>DSM/Elevation</b> DATA SETS</td> </tr> <tr> <td data-bbox="578 785 857 890">Steady <b>1 Year</b> SUPPORT</td> <td data-bbox="857 785 1133 890">Cutting-Edge <b>Plan &amp; Fly</b> TECHNOLOGY</td> <td data-bbox="1133 785 1425 890">Construct <b>Georeferenced</b> VIDEOS</td> </tr> </table>	Versatile <b>2D-Orthomosaic</b> STITCHING	Multispectral <b>3-channel RGN</b> JPEGs	Generate <b>DSM/Elevation</b> DATA SETS	Steady <b>1 Year</b> SUPPORT	Cutting-Edge <b>Plan &amp; Fly</b> TECHNOLOGY	Construct <b>Georeferenced</b> VIDEOS
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3.	<b>UGCS Pro</b>	<p>UGCS Pro Drone Inspection Software, usable in charting drone flight plans for Industrial Survey, 3D Mapping, Photogrammetry and much more.</p> <table border="1" data-bbox="578 1100 1425 1310"> <tr> <td data-bbox="578 1100 906 1205">Increase <b>2x</b> PRODUCTIVITY</td> <td data-bbox="906 1100 1222 1205">Save <b>50%</b> TIME</td> <td data-bbox="1222 1100 1425 1205">Seamless <b>DEM</b> IMPORTS</td> </tr> <tr> <td data-bbox="578 1205 906 1310">Interactive <b>3D</b> INTERFACE</td> <td data-bbox="906 1205 1222 1310">Multiple <b>SDKs</b> CONNECTIONS</td> <td data-bbox="1222 1205 1425 1310">Transmit <b>HD</b> VIDEOS</td> </tr> </table>	Increase <b>2x</b> PRODUCTIVITY	Save <b>50%</b> TIME	Seamless <b>DEM</b> IMPORTS	Interactive <b>3D</b> INTERFACE	Multiple <b>SDKs</b> CONNECTIONS	Transmit <b>HD</b> VIDEOS
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## OUR COMPETITIVE STRENGTHS

The following are the key strengths which enable our Company to be competitive in this business:

### 6. Well equipped with advance technology

Our Company is well equipped with all the advance equipment's as available in the Industry. This provides our Company edge over our competitors.

### 7. Experienced Promoters and Technically Sound Operation Team

Our Promoters have significant industry experience and have been instrumental in the consistent growth of our Company. Our management and team combine expertise and experience to outline plans for future development of our company.

### 8. MOU between Rashtriya Raksha University and Droneacharya

Droneacharya Aerial Innovations has joined hands with one of Gujarat's most reputed educational organizations,

Rashtriya Raksha University (RRU) to establish DGCA Certified Remote Pilot Training Organisation (RPTO) in Gujarat aiming to upskill the next generation, their main objective is to satiate the ever growing demand for certified talent in the Indian drone industry. The collaboration represents a major step towards democratizing access to drone pilot training and associated courses, as well as providing a forum for students interested in non-traditional education or building a career in the drone industry.

In addition, we will be the first RPTO in Gandhinagar, Gujarat. In light of the existing importance of the drone industry and current education system in Gujarat, this will be a significant step for all parties involved, including Droneacharya, Rashtriya Raksha University, and the general public. In addition to boosting awareness, these courses will play a significant role in making India a global hub for drone technology.

**9. Partnering with TATA STRIVE**

Recognizing the potential of talent generation for the drone industry, Tata STRIVE and Droneacharya Aerial Innovations have partnered to provide skill-based training to youth from underserved communities in the sector. The association is a stepping stone in making drone pilot training and associated courses available and known.

**10. First Training Organization in Maharashtra**

Under the New Drone Rules 2021, our Company is one of the first Remote Pilot Training Organizations in Maharashtra.

**11. Collaboration with Apollo Hospital**

Our Company played a major role in delivering medical supplies in partnership with Flipkart through drones in the Medicine from The Sky initiative from the Government of Telangana in association with Apollo Hospital.

**12. DGCA Authorisation**

With nearly 23 DGCA authorised Remote Pilot Training Organisation certified in India, Drone-Acharya is one among them.

**13. Marque Clientele**

Our Company has worked with large number of marque clients and served training services which includes-

S. No.	Name of Client	Project
1.	Commandant, Armoured Corps Centre & School.	Impart Drone Pilot Training to defence personnel of Commandant, Armoured Corps Centre & School.
2.	ASC Centre & College	Conduct of short term course on Drone Training for ASC Centre.
3.	100 Mountain Brigade	Impart Drone Pilot Training.
4.	Disaster Management and Research Foundation	Impart basic & Advance Training on Drones.
5.	Value Network Ventures Advisory Services Pte. Ltd., Singapore	Impart UAV Based Crop Assessment of Agricultural Plots Using Multispectral Sensor
6.	Bhonsala Military School	Impart Training of Drone Pilots

**OUR BUSINESS STRATEGIES**

**1. Creating pool of trained**

Our Company is determined to create a pool of talent trained in operating drone as per the DGCA guidelines. We are training the next generation of job seekers as Geo-Aerial experts through multiple training courses. These courses are designed to create an individual with capabilities that can range right from data capturing upto data processing and finally

conclude with their applications.

## 2. Expanding our Network

Our Company believes in maintaining long term relationship with our clients. We aim to achieve this by adding value to our customers through the use of latest and updated technology, quality assurances and timely delivery of results.

## 3. Focusing on Increasing Process Services & consistency in operating practices

Our Company believes in minimizing errors through continuous process improvement. We also focus on improving efficiencies at all level of operational process so as to achieve cost reductions to achieve competitive edge.

## 4. Growing our business with existing clients with quality and efficient services

Our Company is successful in building a strong client base for the business. This relationship has helped us in getting repeated business from our clients. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new clients and increasing the business.

## HUMAN RESOURCE

Our employees are the key to the success of our business. As on 30 June, 2022, we have the total strength of 40 in various departments as per the below details:

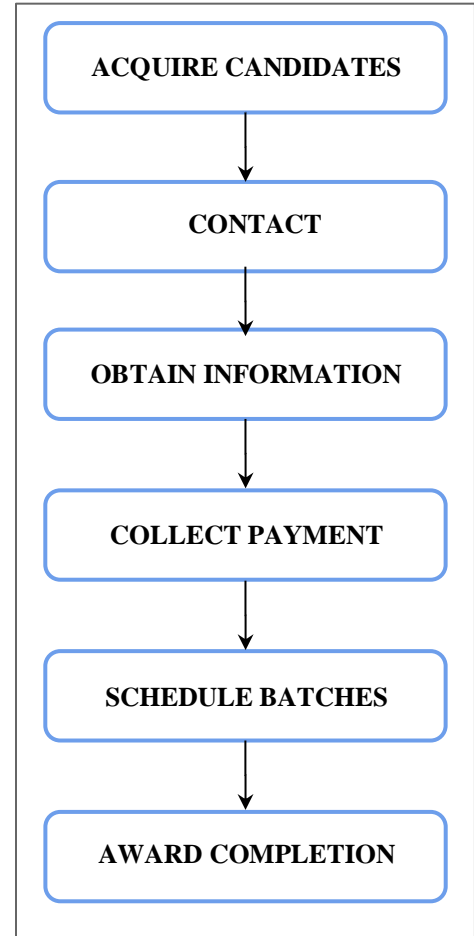
S. No.	Departments	No. of Employees
1	Accounts	2
2	Admin	4
3	Business Development	9
4	Design	2
5	GIS	3
6	Housekeeping	3
7	HR	1
8	IT	1
9	Legal and Compliance	1
10	Management	2
11	Operations	7
12	Software	1
13	Training	4
<b>Total</b>		<b>40</b>

## FINANCIAL ACHIEVEMENTS OF THE COMPANY

Particulars	(₹ in Lakhs)		
	March 31, 2022	March 31, 2021	March 31, 2020
Share Capital	14.10	1.67	1.00
Reserves & Surplus	1,433.67	102.41	(1.91)
Net Worth	1447.77	104.08	(0.91)
Total Income	358.74	1.00	-
PAT	40.65	(14.89)	(2.30)

**PROJECT FLOW CHART**

1. ACQUIRE CANDIDATES
  - a. Google Ads
  - b. Website contact form
  - c. Google Search
  - d. Social media pages
  - e. Email marketing
2. CONTACT CANDIDATES
  - a. Connect over a call / Whatsapp / email.
  - b. Share course details, brochures, pricing and payment details.
  - c. Share batch details.
3. OBTAIN INFORMATION
  - a. For DGCA certified drone pilot training: Candidates must be 18 years of age, possess Class X marksheet and passport.
  - b. For other courses: Candidates must submit a copy of Aadhar / Pan Card / Passport.
4. COLLECT PAYMENT
  - a. Raise invoice for payment.
  - b. Share bank account details / Google UPI / QR code.
  - c. Share payment receipt for payment acknowledgement.
5. SCHEDULE BATCHES
  - a. Check upcoming batches and if seats are available.
  - b. Share date and time for the allocated batch.
  - c. In case offline: Share details of location for training.
  - d. In case online: Share meeting link.
6. AWARD COMPLETION CERTIFICATE



**GEOGRAPHICAL WISE REVENUE BREAKUP**

Geographical distribution of our revenue during the last 3 years are as under:

(in Lakhs)

<i>Financial Year 2022-2023 ( 3 months ended upto June 2022)</i>				
<i>State</i>	<i>Training</i>	<i>Services</i>	<i>Total</i>	<i>%</i>
Maharashtra	188.79	32.08	220.87	71.56%
Gujrat	1.98	17.70	19.68	6.38%
Karnataka	1.86	0.00	1.86	0.60%
West Bengal	3.65	0.00	3.65	1.18%
Telangana	0.00	5.90	5.90	1.91%
Tamil Nadu	0.00	35.96	35.96	11.65%
Rajasthan	0.58	0.00	0.58	0.19%
Madhya Pradesh	0.65	17.70	18.35	5.95%
Haryana	1.30	0.00	1.30	0.42%

<i>Financial Year 2022-2023 ( 3 months ended upto June 2022)</i>				
<i>State</i>	<i>Training</i>	<i>Services</i>	<i>Total</i>	<i>%</i>
Delhi	0.00	0.00	0.00	0.00%
Andhra Pradesh	0.51	0.00	0.51	0.17%
<b>Total</b>	199.32	109.34	308.65	<b>100.00</b>

<i>Financial Year 2021-22</i>				
<i>State</i>	<i>DGCA Training</i>	<i>Services</i>	<i>Total</i>	<i>%</i>
Maharashtra	7.50	196.34	203.84	56.82%
Uttar Pradesh	0.12	0.00	0.12	0.03%
Karnataka	9.54	0.00	9.54	2.66%
West Bengal	0.18	0.00	0.18	0.05%
Telangana	0.00	21.77	21.77	6.07%
Tamil Nadu	0.00	42.63	42.63	11.88%
Rajasthan	0.00	7.65	7.65	2.13%
Andhra Pradesh	0.00	47.25	47.25	13.17%
Goa	2.66	0.00	2.66	0.74%
Delhi	0.00	4.75	4.75	1.32%
Punjab	0.35	0.00	0.35	0.10%
Export (Singapore)	0.00	18.00	18.00	56.82%
<b>Total</b>	20.34	338.39	358.73	<b>100.00%</b>

<i>Financial Year 2020-21</i>				
<i>State</i>	<i>DGCA Training</i>	<i>Services</i>	<i>Total</i>	<i>%</i>
Uttar Pradesh	0	1.00	1.00	100.00%
<b>Total</b>	<b>0</b>	<b>1.00</b>	<b>1.00</b>	<b>100.00%</b>

<i>Financial Year 2019-20</i>				
<i>State</i>	<i>DGCA Training</i>	<i>Services</i>	<i>Total</i>	<i>%</i>
NIL	-	-	-	-

## TOP TEN SUPPLIERS

Our top 10 suppliers in terms of amount during the last 3 years and for the period ended June 30, 2022 are as under:  
(in Lakhs)

<b>Particulars</b>	<b>June 30, 2022</b>
Instafin advisors LLP	92.20
JLD and Associates	25.93
Mr. Mandip Singh	7.50
Brian Andre Dsouza	5.00
Bhansali and Jhaveri	4.72
Savera systems	2.87
Mr. Mangesh More	2.75
Pradeep Pathak	1.67
Col Arun Ahuja	0.89
Galectico corporate services pvt ltd	0.89
<b>TOTAL</b>	<b>144.41</b>

Particulars	March 31, 2022
EFC Prime – Rental Exp	11.36
Jain Synergies	10.50
Instafin Advisors LLPM	8.91
Mandip Singh	5.00
More Daliya & Associates	4.99
Pradeep Pathak	4.44
Ikran Aerospace & Technologies (Opc) Private Limited	3.50
Savera Systems	1.99
Drone Destination Pvt Ltd	1.10
Redbird Flight Training Academy	0.84
<b>Total</b>	<b>52.63</b>

Particulars	March 31, 2021
NIL	

### TOP TEN CUSTOMERS

Our top 10 clients in terms of revenue generated during the last 3 years and for the period ended June 30, 2022 are as under:

(in Lakhs)

Particulars	June 30, 2022
Technit space and Aero Works Pvt Ltd	125.00
Prianna Synergies	39.60
Venkateshwara Weighing services pvt ltd	25.00
Whatnot India Pvt Ltd	22.00
Deccan Music pvt Ltd	8.60
Indian Institute of Technology Gandhinagar	7.50
Genesys International Corporation Ltd	3.64
Brig R R Sharma	2.65
Gujarat energy Research and Management Institute	1.36
Drone School India	1.24
<b>Total</b>	<b>236.59</b>

Particulars	March 31, 2022
Qubeway IT Services Pvt ltd	33.90
Dakshendra Associates	31.50
Deccan Music Pvt Ltd	31.06
SPAN & Co.	28.00
Stratosphere IT Services Pvt Ltd	21.30
Whatnot india pvt Ltd	19.50
Value Network Ventures Advisory Services Pte Ltd	18.00
Pmanifold Business Solutions Pvt ltd	15.00
Primeguard Security Services pvt ltd	9.83
<b>Total</b>	<b>214.59</b>

Particulars	March 31, 2021
Excel Geomatics Private Limited	0.826

Particulars	March 31, 2021
<b>TOTAL</b>	0.826

Particulars	March 31, 2020
NIL	

## **CORPORATE SOCIAL RESPONSIBILITY**

Our Company is exempted from the provisions of section 135 of the Companies Act, 2013, till June 30, 2022, in respect of Corporate Social Responsibility.

## **OUR BUSINESS STRATEGY**

We ensure to maintain strong relationships with Employees, Trainers and Individuals who trained by us and work closely with them to understand their view and expectation and obtain feedback on completion of training to further align our project execution, marketing and pricing strategies with demand. We intend to continue to provide high quality deliveries to our customers and grow our business by leveraging our strengths and implementing the following strategies:

### **a. Enhance customer base by entering new geographies**

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our geographical reach. Enhancing our presence in additional regions will enable us to reach out to a larger market and have direct access to the clients which will allow us to have better understanding of their requirement. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by quality services, timely delivery and competitive pricing.

### **b. Provide industry specific training**

We intend to upskill the next generation of job seekers as Geo-Aerial experts through multiple training courses. These courses are designed to create an individual with capabilities that can range right from data capturing upto data processing and finally conclude with their applications. We plan to have tie-up with universities and colleges across India for establishing Remote Pilot Training Organisation (RPTO) for imparting training to their graduate students.

### **c. Leveraging our Market skills and Relationships**

This is a continuous process in our organization. We aim to enhance the growth by leveraging our relationships and further enhancing client satisfaction. We plan to increase our client base by increasing the geographical base, having tie-up with universities and colleges for setting up of RPTO, maintaining our client relationship and renewing our relationship with existing clients.

### **d. Focus on quality**

Our Company intends to focus on adhering to the quality of our services and training. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeated projects from our clients and able to provide our students industry specific training. This will also aid us in enhancing our brand value and further increase the business.

SWOT ANALYSIS	
STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> <li>• Availability of latest available technology and equipments</li> <li>• Highly trained professionals</li> <li>• Industry specific designed training courses</li> <li>• Reputed clients with repeated projects</li> <li>• Strict quality control in process</li> <li>• Ensure privacy of the data and information collected in the execution of the projects</li> </ul>	<ul style="list-style-type: none"> <li>• High working basic inputs and manpower cost.</li> <li>• Upgradation of knowledge of our project execution teams</li> <li>• Dependency on promoters and KMPs</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Drone corridors to be developed for cargo deliveries</li> <li>• Setting up a drone promotion council for exchange of healthy business communication</li> <li>• Increased opportunity for UAV in agriculture, mining, cargo handling and defence</li> </ul>	<ul style="list-style-type: none"> <li>• Availability of quality talent</li> <li>• Rapidly changing technology making earlier one obsolete very fast</li> <li>• Lockdown and suspension of commercial activities</li> <li>• High level competition</li> </ul>


## MARKETING

Our success lies in the strength of our relationship with our producers with our clients and industry specific training courses. Due to strong network and expertise in the industry, we have been able to get repeated projects from our clients which includes Arm forces, municipal boards, government agencies and corporates. Our team, through their vast experience and good rapport with clients are able to source new businesses for our Company. To retain our customers, our team regularly interacts with our clients and focuses on gaining an insight of their data and information needs. We have been able to establish RPTO to conduct drone training as per the DGCA guidelines. We are planning to start RPTO across India to upskill young talent.

We have experienced and skill management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

## INTELLECTUAL PROPERTY

The Company owned the following trademark which are owned by our Company and applied for registration:

Sr No.	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1		5012943	5012943	12	Registered
2	Droneacharya Aerial Innovations	-	5012944	12	Applied for
3	DRONEACHARYA	-	5024117	42	Applied for
4	DRONEACHARYA	-	5024116	41	Applied for

## INSURANCE

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount
1.	National Insurance	Aircraft Hull Liabilities – Third party liability	100300432210000008	31/05/2023	Rs. 10.00 lakh for each drone



	Company Limited	cover for 2 Drones			which aggregates to Rs. 20.00 lakh
2.	The New India Assurance Co. Ltd.	General Insurance	1602011122800000117	22/08/2023	Rs. 15.00 Lakhs

## PROPERTIES

We operate our activities from our registered office and studios. Details of which are given below:

S. No.	Details of Property	Purpose	Total Area	Tenure	Rent (in Rs.)
1.	Cabin no - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore-560025.	Registered Office	3 Seator	36 months	Rs 25,500/- p.m.
2.	Office Number 101 & 102, First Floor and Office Number 201-B, Second Floor, Gore Tech Building, Survey No.22, Hissa No.1/2+2/1+3/1+4/1/1, Bavdhan Khurd, Pune – 411021.	Corporate Office and Training Centre	16,200 sq. ft.	60 months w.e.f. April 1, 2022	Rs.87.89 lakhs p.a.
3.	GAT No.35, Gaud Dara Taluka Haveli, Pune	RPTO - Flying School	40,000 sq. ft.	24 Months w.e.f. January 15, 2022	Rs.0.60 lakhs p.a.
4.	Guesthouse1 - Kojagiri Bungalow, Nisarg Society, Mumbai Highway, Bavadhan Budruk, Pune	Guest House	6845 sq. ft.	24 Months w.e.f. April 1, 2022	Rs. 66,000/- p.m.
5.	Guesthouse2 (503) - Flat No.503 Wing A, Galore Park, Survey No.22, Near Maratha Mandir, Bavadhan Khurd	Guest House	1000 square feet	24 Months w.e.f. July 1, 2022	Rs. 2.52 lakhs p.a.
6.	Guesthouse3 (101) - Flat No.101 Wing-A, Galore Park, Survey No.22, LMD Chowk, Bavadhan Khurd, Pune	Guest House	1700 square feet	24 Months w.e.f. July 17, 2022	Rs. 3.12 lakh p.a
7.	Guesthouse Mumbai - "Flat No:A-506, Usha Garden, Opp Greens Hotel, Off Chincholi KBunder Road Ahimsa Marg, Malad West, Mumbai, Maharashtra, 400064"	Guest House	1,000 square feet	24 Months w.e.f. April 1, 2022	Rs 55,600/- p.m.

## FINANCIALS

As per Restated Financial Statements for the three (3) months period ended June 30, 2022 and fiscal 2022, 2021 and 2020, our total revenues were Rs. 308.96 Lakhs, Rs. 358.74 Lakhs, Rs. 1.00 Lakhs, and Rs. 0.00 Lakhs, respectively. Our Profit after Tax for the similar period mentioned above was Rs. 72.06 Lakhs, Rs. 40.65 Lakhs, Rs. (14.89) Lakhs, and Rs. (2.30) Lakhs, and, respectively.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 210 of this Red Herring Prospectus.*

*Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:*

### INDUSTRY SPECIFIC LAWS

#### Drone (Amendment) Rules, 2022

(1) *These rules shall apply to—*

- (a) All persons owning or possessing, or engaged in leasing, operating, transferring or maintaining an unmanned aircraft system in India;*
- (b) all unmanned aircraft systems that are registered in India; and*
- (c) all unmanned aircraft systems that are being operated for the time being, in or over India.*

(2) *The provisions of the Aircraft Rules, 1937 shall not apply to unmanned aircraft systems except in case of an unmanned aircraft system with maximum all-up-weight of more than 500 kilograms.*

(3) *These rules shall not apply to an unmanned aircraft system belonging to, or used by, the naval, military or air forces of the Union of India.*

#### Remote Pilot Training Organisation

- No person other than an authorised remote pilot training organisation shall impart training to an individual seeking a remote pilot licence.
- No remote pilot training organisation shall be authorised impart training unless it meets with the eligibility criteria as may be specified by the Director General.
- Any person who intends to obtain the authorisation to establish a remote pilot training organisation shall submit an application to the Director General in Form D-5 on the digital sky platform.
- An authorisation to establish a remote pilot training organisation shall, unless suspended or cancelled, remain valid for a period of ten years, and may be renewed for the period specified therein, subject to a maximum period of ten years at a time.

#### Aircraft Act, 1934

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, and the import and export of aircrafts. They stipulate parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The Directorate General

of Civil Aviation (“**DGCA**”) is the competent authority for providing the abovementioned license and approvals. The DGCA is the regulatory body in the field of civil aviation primarily responsible for regulation of air transport services to/ from/ within India and for enforcement of civil air regulations, air safety and airworthiness standards. Further, the Bureau of Civil Aviation Security (“**BCAS**”) is an independent authority responsible for laying down standards and measures with respect to security of civil flights at international and domestic airports in India.

The Ministry of Civil Aviation, on August 25, 2021, notified the Drone Rules, which repealed the Unmanned Aircraft System Rules, 2021. The Drone Rules define a ‘drone’ as an unmanned aircraft system and it applies to: (i) all persons owning or possessing, or engaged in leasing, operating, transferring or maintaining an unmanned aircraft system in India; (ii) all unmanned aircraft systems that are registered in India; and (iii) all unmanned aircraft systems that are being operated for the time being, in or over India. The Drone Rules provides detailed provisions *inter alia* on: (i) classification of unmanned aircraft systems; (ii) certification of unmanned aircraft systems; (iii) registration of unmanned aircraft systems; (iv) operation of unmanned aircraft systems; (v) remote pilot licenses; and (vi) unmanned aircraft system traffic management. The Drone Rules authorise the Director General of Civil Aviation or an officer authorised by the Central Government, State Government or Union Territory Administration, to levy a penalty up to rupees one lakh, for a contravention of the Drone Rules.

### **The Motor Vehicles Act, 1988**

The provisions of the Motor Vehicles Act, 1988 (59 of 1988) and rules made thereunder shall apply, *mutatis mutandis*, to the third party insurance of unmanned aircraft system and compensation in case of damage to life or property caused by such an unmanned aircraft system. However, a Nano Unmanned Aircraft system may operate without third party insurance.

## **TAX RELATED LAWS**

### **The Income Tax Act, 1961**

The Income-tax Act, 1961 (—IT Act) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its —Residential Status and —Type of Income involved. As per the provisions of Income Tax 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 Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

### **The Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

### **The Goods and Services Tax (“GST”)**

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and

sale of goods or provision of services. It is a destination based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

### **The Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

## **INTELLECTUAL PROPERTY RELATED LAWS**

### **Copyright Act, 1957 (Copyright Act)**

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

### **The Trade Marks Act, 1999 (“Trademark Act”)**

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed

to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

## **CORPORATE LAWS**

### **The Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

## **FOREIGN REGULATIONS**

### **The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)**

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999**

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. Foreign Exchange Management Act, 1999 (—FEMA) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

## **EMPLOYMENT AND LABOUR LAWS**

### **The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (—EPF Act), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

### **The Employees’ State Insurance Act, 1948 (the “ESI Act”)**

The promulgation of Employees' State Insurance Act, 1948 envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning.

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 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 at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **The Equal Remuneration Act, 1976**

Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

### **Payment of Gratuity Act, 1972**

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary.

The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) on his/her superannuation;
- (b) on his/her retirement or resignation;
- (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

### **The Maternity Benefit Act, 1961**

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (—SHWW Act) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

### **The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957**

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

## **GENERAL LEGISLATIONS**

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (—Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void\* or voidable\*. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Transfer of Property Act, 1882 (“TP Act”)**

The Transfer of Property Act, 1882 (the —TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

### **The Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

### **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):**

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber- crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.



### **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation‘ means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period‘ means the period of limitation computed in accordance with the provisions of this Act.

*This space has been left blank intentionally.*

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated on March 10, 2017 as a Private Limited Company as “Droneacharya Aerial Innovations Private Limited” vide Registration No. 101287 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Bangalore, Karnataka. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 6, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Droneacharya Aerial Innovations Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 23, 2022 by the Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of our Company is U29308KA2017PLC101287. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 130 of this Red Herring Prospectus.

Droneacharya Aerial Innovations Limited is a full-fledged innovative solution, based out in cultural and IT hub Pune, Maharashtra, with offices operating in Pune. The company was started off in 2017 by our founder and Chairman & Managing Director Mr. Prateek Srivastava with a vision to encourage multiple aspects of drones and GIS as a service.

Today, we provide high-end ecosystem of drone solutions for multi-sensor drone surveys, data processing of drone data using robust high configuration workstations, drone pilot training & specialized GIS training and manufacturing of customized 100% indigenous drones. Droneacharya offers all sorts of land surveying and underwater services. The team of talented and passionate creatives at Droneacharya are capable of handling projects of any scale and complexity as they have experience in more than 10 industrial domains.

The Company provides services of land and underwater surveying which includes Powerlines & Utilities, Oil & Gas Infrastructure, Mines and Quarries, Energy & Renewables, Roads & Highways, Urban & Rural Planning, Agriculture & Irrigation, Underwater Inspection and Underwater Bathymetry.

The Company resell and provide services through various categories of drones namely Blueye X3, Blueye Pro, Echo Sounder, GPR 1000A, GPR 500A, Magarrow, Magdrone R3, Magnetometer.

As pioneers of imbibing drones into the Indian services industry, Mr. Prateek and Mr. Amit Takte, VP of Technology and Training at Droneacharya also thought of the idea to upskill the next generation of job seekers as Geo-Aerial experts through multiple training courses. The training courses are designed to create an individual with capabilities that can range right from data capturing upto data processing and finally conclude with their applications. Our Company provides Drone training & Geospatial Training courses of various type i.e. DGCA Certified Drone Pilot, Drone Building, Drones for Racing, Aerial Cinematography & Aerial Making, Implement python for GIS, Industrial applications of UAV, Drone data processing.

Our Company has recently been authorised by the Directorate General of Civil Aviation (DGCA) as a Remote Pilot Training Organisation (RPTO) to conduct drone training as per the DGCA guidelines. Since the authorisation, Droneacharya has trained more than 150 individuals in the domain of drones, data processing and python coding for GIS.

Presently, we carry out our operations from our Registered Office and 1 (one) office for business purpose as per the below details:

Sr. No.	Particulars	Address
1.	Registered Office	Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore – 560025, Karnataka, India.

2.	Corporate Office	Office Number 101 & 102, First Floor and Office Number 201-B, Second Floor, Glore Tech, Survey No.22, Hissa No.1/2+2/1+3/1+4/1/1, Bavdhan Khurd, Pune – 411021.
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### CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore – 560025, Karnataka, India.

The Details of the change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to
1	April 27, 2019	Flat no. 103, 1st Floor, Anant Apartment 5th Cross Bhagya Nagar Belgaum Belgaum Karnataka - 590006 India.	706, 7th Floor, B Block Sai Kalyan Ultima, Thanisandra, RAC Henahalli Bangalore Bangalore-560077.
2	August 27, 2022	706, 7th Floor, B Block Sai Kalyan Ultima, Thanisandra, RAC Henahalli Bangalore Bangalore-560077.	Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore – 560025, Karnataka, India.

### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. “To carry on the business of manufacture, import, export, alter, convert, modify, buy, sell, give or take on lease or hire purchase or on deferred credit or on license, service and repair or otherwise deal in any other manner, in appliances and apparatus and systems including but not limited to drones, equipment, software and hardware, silicon chips or any other equipment, communication equipment, display devices, high frequency apparatus, magnetic components, air borne equipment, generation and servo control equipment, control systems and allied equipment and machines and to conduct center for complete services, peripherals and all other devices and accessories, spare parts, components and all kinds of instruments, apparatus, equipment and gadgets, used for or in connection with any of the aforesaid matters or products to develop, design and sell or otherwise give on hire programmers and to act as drone specialists, counsellors, advisors, programmers and to do all other things required in connection relation to the above mentioned business.”
2. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like to obtain technical know-how, literature, brochures, technical data etc.from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training in furtherance of object mentioned above in III(A)(1).

### AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

<b>Date of Amendment</b>	<b>Particulars of Amendment</b>
January 30, 2021	Change in the Object Clause of the Company
June 28, 2021	Change in Authorised Capital of the Company from Rs. 5,00,000 to Rs. 15,00,000
January 13, 2022	Change in Authorised Capital of the Company from Rs. 15,00,000 to Rs. 50,00,000
February 1, 2022	Reclassification of Authorised Capital by cancelling 50,000 Equity Shares and bifurcating into the Rs. 45,00,000 (Equity Paid up Capital) and Rs. 5,00,000 (Preference Paid-up Capital)
April 27, 2022	Change in Authorised Capital of the Company from Rs. 50,00,000 to Rs. 30,00,00,000
August 23, 2022	Change of name of Company from “Droneacharya Aerial Innovations Private Limited to “Droneacharya Aerial Innovations Limited”.

#### **KEY EVENTS AND MILESTONES:**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

<b>YEAR</b>	<b>PARTICULARS</b>
2017-18	Incorporation of our Company.
2019-20	Change in Registered Address of the Company
2020-21	Change in the Object Clause of the Company
2021-22	Increase in Authorized Capital of the Company
2021-22	Increase in Authorized Capital of the Company
2021-22	Reclassification of Authorized Capital of the Company
2022-23	Company converted into Public Limited Company and consequently name changed from “Droneacharya Aerial Innovations Private Limited to “Droneacharya Aerial Innovations Limited”.
2022-23	Adoption of Articles of Associations of the Company in line with public company
2022-23	Issue of Bonus Shares in the Ratio of 99:1

#### **DETAILS OF BUSINESS OF OUR COMPANY**

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis For Issue Price” on page 85 of this Red Herring Prospectus respectively.

#### **HOLDING COMPANY OF OUR COMPANY**

Our Company does not have any Holding Company as on the date of filing of this Red Herring Prospectus.

#### **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company has no Subsidiary Company as on the date of filing of this Red Herring Prospectus.

#### **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 45 respectively, of this Red Herring Prospectus.

## **REVALUATION OF ASSETS**

Our Company has not re-valued its assets since its incorporation.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

## **SHAREHOLDERS’ AGREEMENT**

Our Company does not have any subsisting shareholders’ agreement as on the date of this Red Herring Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

## **FINANCIAL PARTNERS**

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

## **ACQUISITION OF BUSINESS/UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

## **DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN THE SINCE INCEPTION YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 203 (Two Hundred Three) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “*Capital Structure*” beginning on page 45 of this Red Herring Prospectus.

## **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “*Our Business*” and “*Our History and Certain Corporate Matters*” on page 102 and 130 respectively of this Red Herring Prospectus.

## **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “*Financial Statements*” beginning on page 154 of this Red Herring Prospectus.

## **COLLABORATION AGREEMENT**

As on the date of this Red Herring Prospectus, our Company is not party to any collaboration agreement except the following:

### **1. MOU between Rashtriya Raksha University and Droneacharya**

Our Company has joined hands with one of Gujarat’s most reputed educational organizations, Rashtriya Raksha University (RRU) to establish DGCA Certified Remote Pilot Training Organisation (RPTO) in Gujarat aiming to upskill the next generation, their main objective is to satiate the ever - growing demand for certified talent in the Indian drone industry. The MoU was executed on July 5, 2022 and have a tenure of 3 years. The collaboration represents a major step towards democratizing access to drone pilot training and associated courses, as well as providing a forum for students interested in non -traditional education or building a career in the drone industry.

In addition, it will be the first RPTO in Gandhinagar, Gujarat. In light of the existing importance of the drone industry and current education system in Gujarat, this will be a significant step for all parties involved, including Droneacharya, Rashtriya Raksha University, and the general public. In addition to boosting awareness, these courses will play a significant role in making India a global hub for drone technology.

### **2. MOU between Tata Community Initiatives Trust (TCIT), and Droneacharya**



Our Company entered into a MoU was executed on June 2, 2022 and have a tenure of 2 years. Under the MoU, our Company will Drone pilot training, GIS for Drones, Python for GIS, Aerial Cinematography and Drone Building for the employment generation.

*This space has been left blank intentionally.*

## OUR MANAGEMENT

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of Five (5) Directors, out of which Two (2) are Executive Directors, Mr. Mangina Srinivas Rao, Mrs. Bhanupriya Nikhil Thakur and Mr. Utsav Jasapara are Non-Executive Independent Directors. Mr. Prateek Srivastava is the Chairman and Managing Director of our Company.*

S.N.	Name	DIN	Category	Designation
1.	Prateek Srivastava	07709137	Executive	Managing Director
2.	Nikita Srivastava	08082593	Executive	Whole Time Director
3.	Mangina Srinivas Rao	08095079	Non-Executive	Independent Director
4.	Bhanupriya Nikhil Thakur	08276607	Non-Executive	Independent Director
5.	Utsav Jasapara	09711346	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1	<p><b>Mr. Prateek Srivastava</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> B/26, Anuradha Society, Bopal - Ghuma Road, Daskroi, Ahmedabad, Gujarat-380058</p> <p><b>Date of Birth:</b> December 18, 1983</p> <p><b>Qualification:</b> M.Tech in Remote Sensing and GIS</p> <p><b>Occupation:</b> Business <b>Nationality:</b> Indian</p> <p><b>Term:</b> 3 years upto July 1, 2025</p> <p><b>Date of First Appointment:</b> October 3, 2017</p> <p><b>Date of Appointment as MD:</b> July 02, 2022</p> <p><b>DIN:</b> 07709137</p>	38	NIL
2.	<p><b>Mrs. Nikita Srivastava</b></p> <p><b>Designation:</b> Director</p> <p><b>Address:</b> B/26, Anuradha society, opp ahmc medical college, bopal, Daskroi, Ahmedabad, Gujarat- 380058</p> <p><b>Date of Birth:</b> December 25, 1986</p> <p><b>Qualification:</b> Master's in Business Administration</p>	35	NIL



S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p><b>Occupation:</b> Employment</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 3 years upto July 1, 2025</p> <p><b>Date of First Appointment:</b> March 30, 2019</p> <p><b>Date of Appointment as WTD:</b> July 2, 2022</p> <p><b>DIN:</b> 08082593</p>		
3.	<p><b>Mrs. Bhanupriya Nikhil Thakur</b></p> <p><b>Designation:</b> Non- Executive Independent Director</p> <p><b>Address:</b> Shriram Nagar Tumsar, TA Tumsar DI Bhandara, Opp. Rajaram Lawns, VTC: Tumsar, P.O: Tumsar, Sub District: Tumsar, District: Bhandara, Maharashtra - 441912</p> <p><b>Date of Birth:</b> August 08, 1984</p> <p><b>Qualification:</b> Master's in Commerce from Nagpur University, Bachelor's Degree in Commerce (Hons) from Nagpur University, Member of Institute of Company Secretaries of India.</p> <p><b>Occupation:</b> Self-Occupied</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years i.e till the financial year 2026-2027</p> <p><b>Appointed on:</b> June 25,2022</p> <p><b>DIN:</b> 08276607</p>	38	1. Bajaj Steel Industries Limited
4.	<p><b>Mr. Mangina Srinivas Rao</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Plot No. 4B, Bhel Enclave, Akhbar Rd, Bowenpally, Secundrabd- 500009</p> <p><b>Date of Birth:</b> August 09, 1960</p> <p><b>Qualification:</b> Diploma in Law of International Institutions, 1982 from University of Delhi, Bachelor of Commerce (Hons) from University of Delhi, Master in Business Management from Asian Institute of Management</p> <p><b>Occupation:</b> Self-Occupied</p> <p><b>Nationality:</b> Indian</p>	62	1. Balaxi Pharmaceuticals Limited 2. Total Transport Systems Limited

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p><b>Term:</b> 5 years i.e till the financial year 2026-2027</p> <p><b>Appointed on:</b> August 22, 2022</p> <p><b>DIN:</b> 08095079</p>		
5.	<p><b>Mr. Utsav Jasapara</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat No. 202, Jaylaxmi Apartment, Central Avenu Road, Near Telephone Exchange Chowk, Juni Mangalwari, Bhandewadi, Nagpur, Maharashtra - 440008</p> <p><b>Date of Birth:</b> March 08, 1995</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years i.e till the financial year 2026-2027</p> <p><b>Appointed on:</b> August 22, 2022</p> <p><b>DIN:</b> 09711346</p>	27	NIL

#### **BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**Mr. Prateek Srivastava**, aged 38 years, is Promoter cum Managing Director of our Company. He is the Founder of Droneacharya Aerial Innovations, he has come a long way from being a GIS Developer to a serial entrepreneur and Founder of multiple GIS companies. He has also been nominated as Asia One 40 Under 40 Most Influential Indians 2018-19, his business acumen and market potential are widely being noticed and applauded. He holds M. E. Degree in Remote Sensing and GIS from Asian Institute of Technology, Bangkok and B. E. Degree in IT from Saurashtra University, Gujarat, Prateek possesses the right balance of technology and business, needed to lead a technology-driven company. He is an outright technocrat, Prateek has always been keen to implement new technologies.

**Ms. Nikita Srivastava** aged 35 years is Whole Time Director of our company. She has more than 12 years of experience in fast paced Human Resource Department. Specializing in Recruitment, Compensation and benefits, HR records management, HR policies development, Employee orientation, Developing team building programs, Performance Reviews and Accounting. She toggles between a multitude of responsibilities and provides her undue attention to all. She is a strategic and Innovative HR Personnel, Nikita translates business vision into HR initiatives to foster performance, growth and positive culture with ease.

**Mrs. Bhanupriya Nikhil Thakur**, aged 38 years, is the Independent Director of our Company. She is having about one decade of experience in the areas of corporate governance and compliance management system. She is vocal for transparency in the Board Rooms. She has belief that all the synthesis of thoughts should be taken place in the Board and next to other stakeholders. She has a Master's in Commerce from the Nagpur University, and a Bachelor's degree in Commerce (Hons) from Nagpur University. She has also completed her Law Degree. Also active member of the Institute called Institute of Company Secretaries of India (ICSI). Also a Registered Member of Indian Institute of Corporate Affairs (ICCA) having Certificate of Independent Director's Data Bank w.e.f. 21st March, 2022 ( Reg no. IDDBDI-202203-041180) .

**Mr. M. Srinivas Rao**, aged 62 years, is an Independent Director of our Company. He has been a visionary, strategist and leader, in developing entrepreneurial and inclusive business models that impact the bottom of the pyramid sector and has combined the best of technological breakthroughs with market imperatives that have led to large scale sustainable impact. His belief is that economic empowerment and innovative collaborations are the key to large scale inclusive change and impact. He has close to 3 decades of experience in the areas of corporate agri- businesses, business for development (B4D) and fostering entrepreneurs in South Asia and Sub Saharan Africa. He combines a rare blend of private sector expertise of efficiency, economic sustainability and shareholder return, coupled with academia and science led breakthroughs for large scale adaption & public good. His grassroots level insights have led to innovative ICT led business models that create “win-win” collaborative and entrepreneurial models for community ownership and impact. He has played an active role in leading strategy formulation, project leadership, donor coordination, fund raising, execution, and advocacy across multi disciplines, functions and regions.

**Mr. Utsav Jasapara**, aged 27 years, an Independent Director of our Company, He is a young, dynamic and enthusiastic Practising Chartered Accountant having a rich professional experience of more than 5 Years. He is Fellow member of ICAI. He has also been awarded with the silver medal for the chartered accountancy examination. He has been providing the consultancy services to the pharmaceutical sector, Mining sector, power sector, Automobiles sector, Food and Beverages sector, IT sector, Agriculture Sector, Banking sector etc. Utsav is having the overall experience of 7 years in this field.

**Note:**

*None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Red Herring Prospectus.*

- 1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

**FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Relationship with other Director
1.	Prateek Srivastava	Spouse of Nikita Srivastava
2.	Nikita Srivastava	Spouse of Prateek Srivastava

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension**

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to**

which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

#### TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

##### i. Executive Directors

<b>Name</b>	<b>Mr. Prateek Srivastava</b>
<b>Designation</b>	Chairman and Managing Director
<b>Period</b>	3 years upto July 1, 2025
<b>Date of approval of shareholder</b>	September 30, 2022
<b>Remuneration</b>	Rs.90,00,000/-
<b>Perquisite</b>	As per the Rules of the Company

<b>Name</b>	<b>Mrs. Nikita Srivastava</b>
<b>Designation</b>	Whole Time Director & CFO
<b>Period</b>	3 years upto July 1, 2025
<b>Date of approval of shareholder</b>	September 30, 2022
<b>Remuneration</b>	Rs.18,00,000/-
<b>Perquisite</b>	As per the Rules of the Company

##### ii. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

*Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.*

#### SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Prateek Srivastava	56,23,200	31.77%
2.	Nikita Srivastava	11,43,600	6.46%
3.	Bhanupriya Nikhil Thakur	Nil	0.00%
4.	Mangina Srinivas Rao	27,800	0.12%
5.	Utsav Jasapara	Nil	Nil

#### INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

#### ***Interest in promotion of Our Company***

Except Promoter, none of our Directors have any interest in the promotion of our Company.

#### ***Interest in the property of Our Company***

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

#### ***Interest in the business of Our Company***

Save and except as stated otherwise in Related Party Transaction in the chapter titled Financial Information beginning on page number 152 of this Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

#### ***Details of Service Contracts***

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

#### **Bonus or Profit-Sharing Plan for the Directors**

There is no bonus or profit-sharing plan for the Directors of our Company.

#### **Contingent and Deferred Compensation Payable to Directors**

No Director has received or is entitled to any contingent or deferred compensation.

**Other Indirect Interest**

Except as stated in chapter titled —Financial Information beginning on page 154 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

**Borrowing Power of the Board**

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company and free reserve, the approval of shareholders’ by way of Special Resolution will be required.

**Changes in The Board for the Last Three Years**

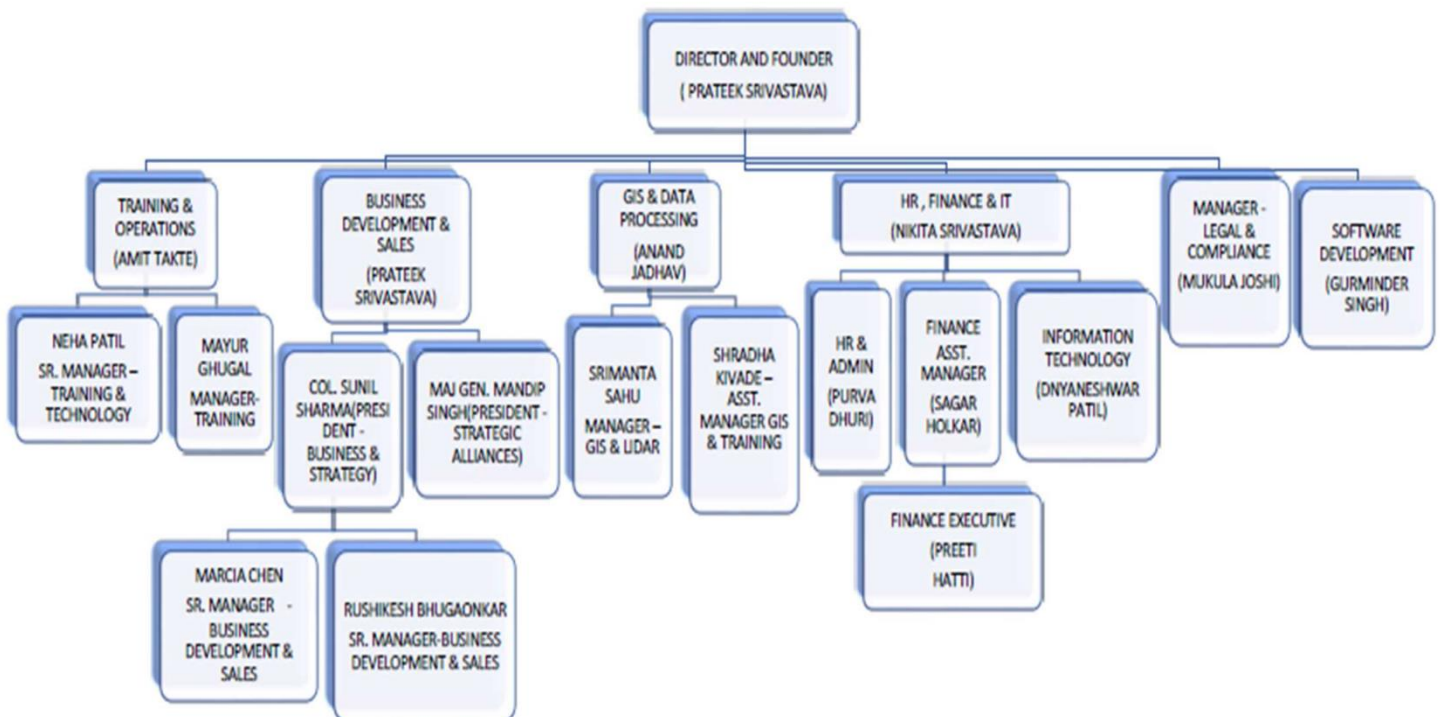
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Prateek Srivastava	July 02, 2022	Appointed as Chairman and Managing Director
Mrs. Nikita Srivastava	July 02, 2022	Appointed as Whole-Time Director & CFO
Ms. Bhanupriya Thakur	June 25, 2022	Appointed as Independent Director
Mr. Mangina Srinivasan Rao	August 22,2022	Appointed as Independent Director
Mr. Utsav Jasapara	August 22,2022	Appointed as Independent Director

**Management Organization Structure**

The Management Organization Structure of the company is depicted from the following chart;

**Organisational Structure**



## CORPORATE GOVERNANCE

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee

### AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated August 27, 2022 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Utsav Jasapara	Chairperson	Non-Executive Independent Director
Mrs. Nikita Srivastava	Member	Whole-time Director
Mrs. Bhanupriya Nikhil Thakur	Member	Non-Executive, Independent Director
Mr. Mangina Srinivas Rao	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

#### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
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. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- 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
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**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 recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on August 27, 2022. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Mangina Srinivas Rao	Chairperson	Non-Executive Independent Director
Mrs. Bhanupriya Nikhil Thakur	Member	Non-Executive Independent Director
Mr. Utsav Jasapara	Member	Non-Executive Independent Director
Mr. Prateek Srivastava	Member	Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.



2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

### Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	: <b>Mr. Prateek Srivastava</b>
<b>Designation</b>	: Managing Director
<b>Date of Appointment</b>	: July 2, 2022
<b>Expiration of Term</b>	: 3 years w.e.f. July 2, 2022 to July 1, 2025 and liable to retire by rotation
<b>Qualification</b>	: M. E. Degree in Remote Sensing and GIS from Asian Institute of Technology, Bangkok and B. E. Degree in IT from Saurashtra University, Gujarat
<b>Previous Employment</b>	: Terra Drone India Private Limited
<b>Overall Experience</b>	: Overall experience of around 14 years in
<b>Remuneration paid in F.Y. 2021-22)</b>	: Rs. 90,00,000/-

<b>Name</b>	: <b>Mrs. Nikita Srivastava</b>
<b>Designation</b>	: Whole Time Director and Chief Financial Officer
<b>Date of Appointment</b>	: July 2, 2022
<b>Expiration of Term</b>	: 3 years w.e.f. July 2, 2022 to July 1, 2025 and liable to retire by rotation
<b>Qualification</b>	: Master's in Business Administration
<b>Previous Employment</b>	: Terra Drone India Private Limited
<b>Overall Experience</b>	: Having experience of more than experience 12 years in a fast paced Human Resource Department & Finance.
<b>Remuneration paid in F.Y. 2021-22</b>	: Rs.18,00,000/-

<b>Name</b>	: <b>Ms. Mukula Joshi</b>
<b>Designation</b>	: Company Secretary & Compliance Officer
<b>Date of Appointment</b>	: June 27, 2022
<b>Qualification</b>	: Company Secretary
<b>Previous Employment</b>	: Secretarial Services in R Senapati & Associates, Pune
<b>Overall Experience</b>	: Having experience of more than experience 3 years
<b>Remuneration paid in F.Y. 2021-22</b>	: NA

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

**Family Relationship Between Key Managerial Personnel**

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the KMP	Relationship with other KMP
1.	Prateek Srivastava	Spouse of Nikita Srivastava
2.	Nikita Srivastava	Spouse of Prateek Srivastava

**Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

**Contingent and Deferred Compensation Payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**Shareholding of the Key Managerial Personnel**

Except Mr. Prateek Srivastava and Mrs. Nikita Srivastava who are holding 56,23,200 and 11,43,600 Equity Shares respectively of the Company none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

**Interest of Key Managerial Personnel**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

**Changes in Our Company's Key Managerial Personnel During the Last three Years**

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of Director	Date of Change	Reason
1.	Mr. Prateek Srivastava	July 02, 2022	Appointed as Chairman and Managing Director
2.	Mrs. Nikita Srivastava	July 02, 2022	Appointed as Chief Financial Officer
3.	Ms. Mukula Joshi	June 27, 2022	Appointed as Company Secretary

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

**Scheme of Employee Stock Options or Employee Stock Purchase**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

### **Loans to Key Managerial Personnel**

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter - Restated Financial statement page no. 154.

### **Payment of Benefits To Officers of Our Company (Non-Salary Related)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 154 and 102 of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

### **RETIREMENT BENEFITS**

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.

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## OUR PROMOTERS AND PROMOTER GROUP


### OUR PROMOTERS

Our Promoters Comprises of:


1. Mr. Prateek Srivastava
2. Mrs. Nikita Srivastava

### DETAILS OF OUR PROMOTERS

#### Mr. Prateek Srivastava

	<p>Mr. Prateek Srivastava, aged 38 years, is Promoter cum Managing Director of our Company. He is the Founder of Droneacharya Aerial Innovations, he has come a long way from being a GIS Developer to a serial entrepreneur and Founder of multiple GIS companies. He has also been nominated as Asia One 40 Under 40 Most Influential Indians 2018-19, his business acumen and market potential are widely being noticed and applauded. He holds M. E. Degree in Remote Sensing and GIS from Asian Institute of Technology, Bangkok and B. E. Degree in IT from Saurashtra University, Gujarat, Prateek possesses the right balance of technology and business, needed to lead a technology-driven company. He is an outright technocrat, Prateek has always been keen to implement new technologies.</p>
Particulars	Details
Permanent Account Number	CJCPS9105B
Passport No.	Z3316846
Bank Account Details	HDFC Bank - A/c No. 50100017292868

#### Mrs. Nikita Srivastava

	<p>Ms. Nikita Srivastava aged 35 years is Whole Time Director of our company. She has more than 12 years of experience in fast paced Human Resource Department. Specializing in Recruitment, Compensation and benefits, HR records management, HR policies development, Employee orientation, Developing team building programs, Performance Reviews and Accounting. She toggles between a multitude of responsibilities and provides her undue attention to all. She is a strategic and Innovative HR Personnel, Nikita translates business vision into HR initiatives to foster performance, growth and positive culture with ease.</p>
Particulars	Details
Permanent Account Number	BAZPM2614N
Passport No.	K3396562
Bank Account Details	Axis Bank - A/c No. 918010032428581

### OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

#### a. Our Promoters

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Prateek Srivastava	Mrs. Nikita Srivastava
1.	Father	Dr. Pradeep Srivastava	Mr. Pradeep Malviya
2.	Mother	Mrs. Vinita Srivastava	Mrs. Sunita Malviya
3.	Spouse	Mrs Nikita Srivastava	Mr. Prateek Srivastava
4.	Brother	-	-
5.	Sister	Mrs. Swagata Naidu	Ms. Nidhi Malviya
6.	Son	-	-
7.	Daughter	-	-
8.	Spouse Father	Mr. Pradeep Malviya	Dr. Pradeep Srivastava
9.	Spouse Mother	Mrs Sunita Malviya	Mrs. Vinita Srivastava
10.	Spouse Brother	-	-
11.	Spouse Sister	Ms. Nidhi Malviya	Mrs. Swagata Naidu

**b. Companies and proprietorship firms forming part of our Promoter Group are as follows:**

Relationship with Promoter	Promoter	
	Prateek Srivastava	Nikita Srivastava
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	NA	NA
	NA	NA
	NA	NA
Any company in which a company (mentioned above) holds 20% of the total holding	NA	NA
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	NA	NA

**OTHER UNDERTAKINGS AND CONFIRMATIONS**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

**COMMON PURSUITS OF OUR PROMOTERS**

None of the Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter “Our Group Entities” beginning on page 151 of the Red Herring Prospectus except the below mentioned Promoter Group Entities:

**INTEREST OF THE PROMOTERS**

*Interest in the promotion of Our Company*

Our Promoters are Mr. Prateek Srivastava and Mrs. Nikita Srivastava. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

*Interest in the property of Our Company*

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

***Interest as Member of our Company***

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group together hold 67,66,800 (38.23%) Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

***Payment Amounts or Benefit to Our Promoters during the Last Two Years***

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 136, 154 and 45 respectively of this Red Herring Prospectus. Further as on the date of this Red Herring Prospectus, there is no bonus or profit sharing plan for our Promoters.

**CONFIRMATIONS**

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 207 of this Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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## OUR GROUP ENTITIES

There are no companies / entities promoted by the Promoters of our Company.

No equity shares of any our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

### CONFIRMATION

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Red Herring Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

### INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “Restated Financial Statements” beginning on page 154 of the Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

### SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

### LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page 207 of this Red Herring Prospectus.

### DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

### SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure VIII Related Party Disclosures under the chapter titled “Financial Statement” beginning on page 154 of this Red Herring Prospectus.

### COMMON PURSUITS

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company’s business.

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## **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to Annexure 31 of Restated Financial statement beginning on page 154 of this Red Herring Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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## SECTION IX - FINANCIAL STATEMENTS

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS OF DRONEACHARYA AERIAL INNOVATIONS LIMITED

The Board of Directors  
**DRONEACHARYA AERIAL INNOVATIONS LIMITED**  
Cabin no. 10, 5<sup>th</sup> Floor, IndiQube Penta,  
New No. 51 (old No. 14) Richmond Road,  
Bangalore, KA 560025 IN.

Dear Sirs,

1. We have examined the attached Restated Standalone Statement of Assets and Liabilities of **DRONEACHARYA AERIAL INNOVATIONS LIMITED** (the "Company" or the "Issuer") as at 30<sup>th</sup> June 2022, 31<sup>st</sup> March, 2022, 31<sup>st</sup> March 2021 and 01<sup>st</sup> April 2020, the related Restated Standalone Statement of Profit & Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the quarter/ years ended 30<sup>th</sup> June 2022, 31 March 2022, 31 March 2021 and 31<sup>st</sup> March 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Standalone Summary Statements**" or "**Restated Standalone Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE.
2. These Restated Standalone Summary Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Restated Standalone Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the quarter/ year ended 30<sup>th</sup> June 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March 2020 which has been approved by the Board of Directors.
4. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Bangalore, in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Standalone Financial Information. 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 Standalone Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
5. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the company as at 30<sup>th</sup> June 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 01<sup>st</sup> April 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
  - (ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Company for the quarter/ year ended 30<sup>th</sup> June 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March 2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

- (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the year ended 30<sup>th</sup> June 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
6. Based on the above, we are of the opinion that the Restated Standalone Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
  - These 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 4** to this report.
  - The Restated Standalone Financial Information and financial statements prepared on the basis of IND AS, which is first time Adoption by the company.
7. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company as per Ind –AS for the year ended 31st March 2022 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
8. 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.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. In our opinion, the above financial information contained in Annexure 1 to 39 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
11. Audit for the quarter/ financial year ended, 30<sup>th</sup> June 2022 and 31st March 2022 has been conducted by us and Audit for the financial year ended 31st March, 2021 and 31st March, 2020 was conducted by M/s. Vinay Bakhle & Co. Chartered Accountants respectively, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For KPRK & Associates**  
**Chartered Accountants**  
**FRN No. 103051W**

**CA Kishan Verma**  
**Partner**  
**Place: Nagpur Mem No. 046239**

**Date: 05/09/2022**  
**UDIN: 22046239AROIZM9099**

**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

**Annexure I  
(Rs. in Lacs)**

Particulars	Annexure No.	As at	As at	As at	As at
		30-Jun-2022	31-Mar-2022	31-Mar-2021	31-Mar-2020
<b>ASSETS</b>					
<b>Non - Current Assets</b>					
(a) Property, Plant and Equipment's	5	92.40	30.81	-	-
(b) Intangible Assets	6	1.01	0.60	-	-
(c) Intangible Assets under Development	7	17.30	10.73	-	-
		<b>110.71</b>	<b>42.14</b>	-	-
(c) Non - Current Tax Assets	8	0.23	-	-	-
(d) Financial Assets					
(i) Non-Current Investments	9	305.68	-	-	-
(ii) Long term Loan and Advances		-	-	-	-
(iii) Other Non- Current Financial assets	10	53.13	10.00	-	-
		<b>359.04</b>	<b>10.00</b>	-	-
(e) Other Non - Current Assets		-	-	-	-
<b>Current Assets</b>					
(a) Inventories		-	-	-	-
(b) Financial Assets					
(i) Trade Receivables	11	303.15	124.59	0.51	0.50
(ii) Cash and Cash Equivalents	12	2,419.97	1,221.61	117.61	1.08
(iii) Short Term Loans and Advances	13	98.00	-	-	-
(iv) Other Current Financial Assets	14	111.75	148.18	1.01	0.93
		<b>2,932.87</b>	<b>1,494.38</b>	<b>119.13</b>	<b>2.51</b>
(c) Other Current Assets		-	-	-	-
<b>TOTAL</b>		<b>3,402.62</b>	<b>1,546.52</b>	<b>119.13</b>	<b>2.51</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	15	17.70	14.10	1.67	1.00
(b) Other Equity	16	3,340.07	1,433.67	102.41	(1.91)
		<b>3,357.77</b>	<b>1,447.77</b>	<b>104.08</b>	<b>(0.91)</b>
<b>Non-Current Liabilities</b>					
(a) Non Current Financial Liabilities					
(i) Long Term Borrowings	17	1.02	46.25	1.27	0.82
(ii) Lease Liabilities		-	-	-	-
(b) Long term Provisions	18	4.48	2.80	-	-
(c) Deferred Tax Liability	19	-	0.32	-	-
		<b>5.50</b>	<b>49.37</b>	<b>1.27</b>	<b>0.82</b>
<b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Short Term Borrowings		-	-	-	-
(ii) Trade Payables	20	7.37	0.99	3.66	2.39
(iii) Lease Liabilities		-	-	-	-
(iv) Other Current Financial Liabilities	21	4.26	2.99	0.12	-
		<b>11.63</b>	<b>3.98</b>	<b>3.78</b>	<b>2.39</b>
(b) Other Current Liabilities		-	-	-	-
(c) Short Term Provisions	22	27.72	45.40	10.00	0.21
<b>TOTAL</b>		<b>3,402.62</b>	<b>1,546.52</b>	<b>119.13</b>	<b>2.51</b>

**As per our report of even date attached**

**For KPRK & Associates  
Chartered Accountants  
Firm No. 103051W**

**For and on behalf of the Board of Directors**

**CA Kishan R Verma**

**Partner  
M.No: 046239  
UDIN: 22046239AROIZM9099  
Place : Nagpur**

**Prateek Srivastava**

**Managing Director  
DIN - 07709137**

**Nikita Srivastava**

**CFO & Director  
DIN - 08082593**

**Mukula  
Joshi  
Company  
Secretary**

**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

**Annexure II  
(Rs. in Lacs)**

Particulars	Annexure No.	Period Ended 30-Jun-2022	Year Ended	Year Ended	Year Ended
			31-Mar-2022	31-Mar-2021	31-Mar-2020
<b>INCOME</b>					
(a) Revenue from operations	23	308.96	358.73	1.00	-
(b) Other income	24	-	0.01	-	-
<b>Total Income</b>		<b>308.96</b>	<b>358.74</b>	<b>1.00</b>	<b>-</b>
<b>EXPENSES</b>					
(a) Cost of Material Consumed	25	0.03	4.01	-	-
(b) Direct Costs	26	29.46	73.30	-	-
(b) Changes in inventories					
(c) Employee benefits expenses	27	86.90	187.34	14.19	-
(d) Finance costs	28	0.07	0.15	0.01	0.01
(e) Depreciation and amortisation expenses	29	6.16	1.80	-	-
(f) Other expenses	30	89.27	36.58	1.69	2.29
<b>Total Expenses</b>		<b>211.89</b>	<b>303.18</b>	<b>15.89</b>	<b>2.30</b>
<b>Profit / (Loss) before tax</b>		<b>97.07</b>	<b>55.56</b>	<b>(14.89)</b>	<b>(2.30)</b>
<b>Tax expense:</b>	31				
(a) Current year tax expense		25.57	14.59	-	-
(b) Deferred Tax Expenses		(0.56)	0.32	-	-
<b>Current tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year (A)</b>		<b>72.06</b>	<b>40.65</b>	<b>(14.89)</b>	<b>(2.30)</b>
<b>Other comprehensive income/(loss)</b>					
Items that will not be reclassified to profit or loss account					
(a) Fair Value gain on Instrument classified as FVTOCI		-	-	-	-
(b) Net gain / (loss) on sale / redemption of Investments		-	-	-	-
(c) Remeasurement Gain / (Loss) of Post-employment benefit obligation	32	(0.89)	-	-	-
<b>Other comprehensive Income/ (Loss) for year net of tax (B)</b>		<b>(0.89)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income/ (loss) for year (A+B)</b>		<b>71.17</b>	<b>40.65</b>	<b>(14.89)</b>	<b>(2.30)</b>
<b>Earnings/(Loss) per share of Rs. 10/- each</b>	33				
(a) Basic Earnings/(Loss) Per Share (Rs.) (Post Bonus)		0.40	0.35	(0.13)	(0.03)
(b) Diluted Earnings/(Loss) Per Share (Rs.) (Post Bonus)		0.40	0.34	(0.13)	(0.03)

As per our report of even date attached

**For KPRK & Associates**  
Chartered Accountants  
Firm No. 103051W

**For and on behalf of the Board of Directors**

**CA Kishan R Verma**  
Partner  
M.No: 046239  
UDIN: 22046239AROIZM9099  
Place : Nagpur

**Prateek Srivastava**  
Managing Director  
DIN - 07709137

**Nikita Srivastava**  
CFO & Director  
DIN - 08082593

**Mukula Joshi**  
Company Secretary

## RESTATED STANDALONE STATEMENT OF CASH FLOW

(Rs. In Lacs)

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	30-Jun-22	31-Mar-22	31-Mar-21	31-Mar-20
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit / (Loss) before tax	97.07	55.56	(14.89)	(2.30)
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	6.16	1.80	-	-
Ind As Impact Unbilled Revenue	-	-	-	-
Interest & borrowing cost	-	-	-	-
Interest Income	-	(0.01)	-	-
(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-	-	-	-
Dividend Income	-	-	-	-
Capital (Gain) / Loss from Real Estate Fund (Net)	-	-	-	-
Net (Gain) / loss on sale / redemption of Investments	-	-	-	-
Unrealised (Gain)/loss on foreign currency transactions (Net)	-	-	-	-
Provision for Diminution in Investments	-	-	-	-
Provision for bad and doubtful debts	-	-	-	-
Write off / (Written back) of doubtful loans and advances and other current assets	-	-	-	-
Share of (Profit)/Loss from LLP	-	-	-	-
Fair Value gain on Investments classified as FVTPL	-	-	-	-
Gratuity Expenses	1.69	2.80	-	-
Other Non-Cash items	-	-	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>104.92</b>	<b>60.15</b>	<b>(14.89)</b>	<b>(2.30)</b>
<b>Adjustments for Changes in Working Capital:</b>				
(Increase)/ Decrease in Inventories	-	-	-	-
(Increase)/ Decrease in Trade receivables	(177.86)	(124.08)	(0.01)	-
(Increase)/ Decrease in Other current assets	-	-	-	-
(Increase)/ Decrease in Other Current Financial Assets	36.44	(147.17)	(0.08)	0.05
(Increase)/ Decrease in Other Non Current Financial Assets	(43.13)	(10.00)	-	-
(Decrease)/Increase in Trade Payables	6.38	(2.67)	1.27	2.39
(Decrease)/Increase in other current financial liabilities	1.27	2.87	0.12	-
(Increase)/ Decrease in Security Deposits and Loans & advances	-	-	-	-
(Decrease)/Increase in other current liabilities	(17.81)	35.40	9.79	(0.46)
<b>Cash Generated by/(Used) In Operations</b>	<b>(89.76)</b>	<b>(185.50)</b>	<b>(3.80)</b>	<b>(0.32)</b>
Taxes Paid (including Tax Deducted at Source and Net of IT Refund)	25.57	(14.59)	-	-
<b>Net Cash Generated by/(Used) in Operating Activities (A)</b>	<b>(115.33)</b>	<b>(200.09)</b>	<b>(3.80)</b>	<b>(0.32)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Proceeds from Sale of Property Plant & Equipment	-	-	-	-
Acquisition of Property Plant & Equipment	(67.68)	(32.53)	-	-
Acquisition of Intangible Assets	(6.09)	(11.41)	-	-
Proceeds from Sale & Purchase of Investments (Net)	-	-	-	-
Loans and Advances	(403.68)	-	-	-
Interest Received	-	0.01	-	-
Income From Real Estate Funds (Net)	-	-	-	-
Share of (Profit)/Loss from LLPs	-	-	-	-
<b>Cash Generated/(Used) in Investing Activities (Net) (B)</b>	<b>(477.45)</b>	<b>(43.93)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	30-Jun-22	31-Mar-22	31-Mar-21	31-Mar-20
Proceed from issue of shares	1,836.37	1,303.04	119.88	-
Proceed from Long Term Borrowings	(45.23)	44.98	0.45	-
Repayment of Long Term Borrowings	-	-	-	-
Proceed from Short Term Borrowings	-	-	-	-
Repayment of Short Term Borrowings	-	-	-	-
Interest & borrowing cost	-	-	-	-
<b>Cash Generated/(Used) From Financing Activities (Net) (C)</b>	<b>1,791.14</b>	<b>1,348.02</b>	<b>120.33</b>	<b>-</b>
<b>Increase / (Decrease) in Cash and Cash equivalents (Net) (A + B + C)</b>	<b>1,198.36</b>	<b>1,104.00</b>	<b>116.53</b>	<b>(0.32)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>1,221.61</b>	<b>117.61</b>	<b>1.08</b>	<b>1.40</b>
	<b>2,419.97</b>	<b>1,221.61</b>	<b>117.61</b>	<b>1.08</b>
<b>Cash and Cash Equivalents Comprise</b>				
Cash on hand	1.37	151.85	0.31	0.31
Balance with Scheduled Banks	2,418.60	1,069.76	117.30	0.77

As per our report of even date attached

**For KPRK & Associates**  
Chartered Accountants  
Firm No. 103051W

**For and on behalf of the Board of Directors**

**CA Kishan R Verma**  
Partner  
M.No: 046239  
UDIN: 22046239AROIZM9099  
Place : Nagpur

**Prateek Srivastava**  
Managing Director  
DIN - 07709137

**Nikita Srivastava**  
CFO & Director  
DIN - 08082593

**Mukula Joshi**  
Company Secretary



**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS**

**A. BACKGROUND**

Droneacharya Aerial Innovations limited was incorporated in India under the Companies Act, 2013 on March 10, 2017. The main operations of the Company are Imparting the Drone operation Training, Drone supply and Maintenance services and Management consultancy and training services. The Company was initially a private limited company that got converted into public limited company on 22.08.22 The Address of Registered office of the company is Cabin No.10, 5<sup>th</sup> Floor, IndieQube Penta, New No. 51, (Old no. 14) Richmond Road, Bangalore KA 560025 IN. The Registered Office of the company is changed recently on 27.08.2022. The Corporate Office of the company is 1st & 2nd Floor, Galore Tech IT Park, LMD Chowk, Bavdhan, Pune, Maharashtra 411021.

**B.1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF RESTATED STANDALONE FINANCIAL STATEMENTS**

The Restated standalone Statement of Assets and Liabilities of the Company as on June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the Quarter/ year ended on June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the “Restated standalone Financial Statements” or “Restated standalone Summary Statements”) have been extracted by the management from the Audited Financial Statements of the Company for the Quarter/ year ended June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

The Restated Standalone Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The accounting policies have been consistently applied by the Company in preparation of the Restated Standalone Financial Statements and are consistent with those adopted in the preparation of financial statements for the year ended 31 March 2021. This Restated Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

The Restated Standalone financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The Restated Standalone Financial Information also contains the proforma Ind AS financial information as at and for the year ended March 31, 2021, March 31, 2020. The proforma Ind AS financial information have been prepared by making Ind AS adjustments to the audited Indian generally accepted accounting principles (the “Indian GAAP”) financial statements as at and for the year ended March 31, 2021, March 31, 2020 as described in Annexure 39 to the Restated Standalone Financial Information.

**2. BASIS OF MEASUREMENT**

The Restated Standalone Financial Statements have been prepared under the historical cost convention.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of Restated Standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the Restated Standalone financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying restated Standalone financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the Restated Standalone financial statements which in management’s opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying Restated Standalone financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### **4. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the restated Standalone financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value of financial instruments measured at fair value through profit and loss and amortised cost.

### **B.2: OTHER SIGNIFICANT ACCOUNTING POLICIES**

#### **1. PROPERTY, PLANT & EQUIPMENT**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

#### **Subsequent cost**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

#### **Depreciation**

Depreciation on PPE is provided on the Written Down Value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use. Considering the applicability of Schedule II as mentioned above, the details of estimated life for each category of assets are as under:

Category of assets	Estimated Life (Years)
Motor Car	8 years
Drone (plant and Machinery)	7 years
Office Equipment's	3 Years
Furniture & Fixtures	10 years
Computer & Mobile	3 years

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

## 2. INVENTORIES

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of Drones and other products.

## 3. LEASES

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

## 4. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred. There is no borrowing cost involved.

## 5. IMPAIRMENT OF ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

## 6. PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS

### Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current

market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

## **7. EMPLOYEE BENEFITS**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

### Payment for Leave encashment

The Company has a policy of encashment of unconsumed leaves out of total 30 days of leaves available during the year. Unconsumed leaves are encashed at the end of the year.

### Post Retirement Employee Benefits

#### Gratuity

- (a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Restated Standalone Statement of Profit and Loss in the financial year to which they relate.

- (b) Defined benefit plans

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to them at the time of retirement.

Company has obtained the report of Actuary for calculation and computation of liability at the end of each year in compliance of Ind AS 19 and has made provision and disclosure accordingly.

### Provident Fund: -

Provident fund is a defined contribution scheme as the Company pays fixed contribution at pre-determined rates.

## **8. INCOME TAXES**

### **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

### **Deferred Tax**

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

### **Current Tax for the year**

Current Tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## 9. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Restated Standalone Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Restated Standalone Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Restated Standalone Statement of profit and loss, within finance costs.

### Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into Indian rupees (INR), the functional currency of the Company at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (INR) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity.

## 10. REVENUE RECOGNITION

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognized upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue is measured at fair value of consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### Other Income

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

## 11. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurements

All financial assets are recognized initially at cost.

#### Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

#### Subsequent measurement

##### Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Restated Standalone Statement of profit and loss.

### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Restated Standalone Statement of profit and loss.

### **Financial liabilities**

#### **Recognition and initial measurement**

All financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

The company's financial liabilities include trade and other payables and borrowings including bank overdrafts.

#### **Classification and subsequent measurement**

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in the Statement of profit and loss.

#### **Derecognition of Financial Assets and Liabilities**

The company derecognizes a financial asset when the contractual rights to the Cash Flows from the financial asset expire or when the company transfers the contractual rights to receive the Cash Flows of the financial asset in which substantially all the risks and rewards of ownership of the Financial asset and does not retain control of the financial asset.

## **12. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

## **13. CURRENT / NON CURRENT CLASSIFICATIONS**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

## **14. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original

maturity of three months or less, which are subject to an insignificant risk of changes in value.

## 15. CASH FLOW

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

## 16. EXCEPTIONAL ITEMS

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance.

## 17. SEGMENT REPORTING

### (i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

### (ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

Segment reporting is not applicable.

## 18. Other Disclosures

### 1. Managerial Remuneration

(Rs.in Lakhs)

Particulars	For the Quarter Ended June 30	For The Year Ended 31st March		
	2022	2022	2021	2020
Director Remuneration	27.00	93.00	10.00	0.00

### 2. Expenditure / Income in foreign currency

(Rs. in Lakhs)

Particulars	For the Quarter Ended June 30	For The Year Ended 31st March		
	2022	2022	2021	2020
<b>Earnings</b>				
Sales (Export)	5.00	48.76	0.00	0.00
<b>Expenditure</b>				
Purchase		-	-	-
Travelling			-	-
Inspection Charge			-	-

### 3. Remuneration to Auditors

(Rs. in Lakhs)

Particulars	For the Quarter Ended June 30	For The Year Ended 31st March		
	2022	2022	2021	2020
Statutory Audit Fees		0.75	0.20	0.20

#### 4. Reconciliation of Restated standalone profit

(Rs. in Lakhs)

Particulars	June 30, 2022	2021-22	2020-21	2019-20
<b>Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:</b>	<b>97.07</b>	<b>55.56</b>	<b>(14.89)</b>	<b>(2.3)</b>
Provision for Gratuity Recognized	0.89	-	-	-
Loss on Sale/Fair Value of Current Investment carried at FVTPL	-	-	-	-
Miscellaneous Expense already considered for Gratuity Valuation	-	-	-	-
Capital Gain of Sale of Investments (Removal from Other Income)	-	-	-	-
Difference in amount of Depreciation	-	-	-	-
<b>Net Adjustment in Profit and Loss Account</b>	<b>0.89</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Adjusted Profit before Tax</b>	<b>96.18</b>	<b>55.56</b>	<b>(14.89)</b>	<b>(2.3)</b>
<b>Net Profit before Tax as per Restated Accounts:</b>	<b>96.18</b>	<b>55.56</b>	<b>(14.89)</b>	<b>(2.3)</b>

Annexure 5

#### RESTATED STANDALONE STATEMENT OF PLANT PROPERTY AND EQUIPMENTS

Property, plant and equipment's

(Rs. in Lacs)

Particulars	Furniture & Fixtures	Plant Machinery & (Drones)	Computer & Peripherals	Office Equipments	Vehicles	Total
<b>Cost</b>						
<b>Year Ended 31st March 2020</b>						
Opening gross carrying amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-
<b>Year ended 31-Mar-2021</b>						
Opening gross carrying amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-
<b>Year ended 31-Mar-2022</b>						
Opening gross carrying amount	-	-	-	-	-	-
Additions	0.80	15.96	2.50	0.32	12.95	<b>32.53</b>
Disposals	-	-	-	-	-	-
Closing gross carrying amount	<b>0.80</b>	<b>15.96</b>	<b>2.50</b>	<b>0.32</b>	<b>12.95</b>	<b>32.53</b>
<b>Year ended 30 - June - 2022</b>						
Opening gross carrying amount	<b>0.80</b>	<b>15.96</b>	<b>2.50</b>	<b>0.32</b>	<b>12.95</b>	<b>32.53</b>
Additions	4.54	10.25	3.15	11.24	38.50	<b>67.68</b>
Disposals	-	-	-	-	-	-
Closing gross carrying amount	<b>5.34</b>	<b>26.21</b>	<b>5.65</b>	<b>11.56</b>	<b>51.45</b>	<b>100.21</b>
<b>Year ended 31-Mar-2020</b>						



<b>Opening accumulated depreciation</b>	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	-	-	-	-	-	-
<b>Year ended 31-Mar-2021</b>						
<b>Opening accumulated depreciation</b>	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	-	-	-	-	-	-
<b>Year ended 31-Mar-2022</b>						
<b>Opening accumulated depreciation</b>	-	-	-	-	-	-
Depreciation charge during the year	0.13	0.77	0.44	0.05	0.33	1.72
Disposals	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>0.13</b>	<b>0.77</b>	<b>0.44</b>	<b>0.05</b>	<b>0.33</b>	<b>1.72</b>
<b>Year ended 30 - June - 2022</b>						
<b>Opening accumulated depreciation</b>	<b>0.13</b>	<b>0.77</b>	<b>0.44</b>	<b>0.05</b>	<b>0.33</b>	<b>1.72</b>
Depreciation charge during the year	0.14	1.62	0.65	0.69	2.99	6.09
Disposals	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>0.27</b>	<b>2.39</b>	<b>1.09</b>	<b>0.74</b>	<b>3.32</b>	<b>7.81</b>
<b>Net carrying amounts</b>						
<b>At 31-Mar-2020</b>	-	-	-	-	-	-
<b>At 31-Mar-2021</b>	-	-	-	-	-	-
<b>At 31-Mar-2022</b>	<b>0.67</b>	<b>15.19</b>	<b>2.06</b>	<b>0.27</b>	<b>12.62</b>	<b>30.81</b>
<b>At 30-June - 2022</b>	<b>5.07</b>	<b>23.82</b>	<b>4.56</b>	<b>10.82</b>	<b>48.13</b>	<b>92.40</b>

Annexure 6

Intangible Assets

(Rs. in Lacs)

Particulars	Software	Trademark	Total
<b>Cost</b>			
<b>Year Ended 31st March 2020</b>			
<b>Opening gross carrying amount</b>	-	-	-
Additions	-	-	-
Disposals	-	-	-
<b>Closing gross carrying amount</b>	-	-	-
<b>Year ended 31-Mar-2021</b>			
<b>Opening gross carrying amount</b>	-	-	-
Additions	-	-	-
Disposals	-	-	-
<b>Closing gross carrying amount</b>	-	-	-
<b>Year ended 31-Mar-2022</b>			
<b>Opening gross carrying amount</b>	-	-	-
Additions	0.18	0.50	0.68
Disposals	-	-	-
<b>Closing gross carrying amount</b>	<b>0.18</b>	<b>0.50</b>	<b>0.68</b>

<b>Year ended 30 - June – 2022</b>			
<b>Opening gross carrying amount</b>	<b>0.18</b>	<b>0.50</b>	<b>0.68</b>
Additions	0.48	-	0.48
Disposals	-	-	-
<b>Closing gross carrying amount</b>	<b>0.66</b>	<b>0.50</b>	<b>1.16</b>
<b>Year ended 31-Mar-2020</b>			
<b>Opening accumulated amortisation</b>	-	-	-
Amortisation charge during the year	-	-	-
Disposals	-	-	-
<b>Closing accumulated amortisation</b>	-	-	-
<b>Year ended 31-Mar-2021</b>			
<b>Opening accumulated amortisation</b>	-	-	-
Amortisation charge during the year	-	-	-
Disposals	-	-	-
<b>Closing accumulated amortisation</b>	-	-	-
<b>Year ended 31-Mar-2022</b>			
<b>Opening accumulated amortisation</b>	-	-	-
Amortisation charge during the year	0.01	0.07	<b>0.08</b>
Disposals	-	-	-
<b>Closing accumulated amortisation</b>	<b>0.01</b>	<b>0.07</b>	<b>0.08</b>
<b>Year ended 30 - June – 2022</b>			
<b>Opening accumulated amortisation</b>	0.01	0.07	<b>0.08</b>
Amortisation charge during the year	0.05	0.02	<b>0.07</b>
Disposals	-	-	-
<b>Closing accumulated amortisation</b>	<b>0.06</b>	<b>0.09</b>	<b>0.15</b>
<b>Net carrying amounts</b>			
<b>At 31-Mar-2020</b>	-	-	-
<b>At 31-Mar-2021</b>	-	-	-
<b>At 31-Mar-2022</b>	<b>0.17</b>	<b>0.43</b>	<b>0.60</b>
<b>At 30-June-2022</b>	<b>0.60</b>	<b>0.41</b>	<b>1.01</b>

Annexure 7

Intangible Assets Under Development

(Rs. In Lacs)

Particulars	Website under Development	Total
<b>Cost</b>		
<b>Year Ended 31st March 2020</b>		
<b>Opening gross carrying amount</b>	-	-
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	-	-
<b>Year ended 31-Mar-2021</b>		
<b>Opening gross carrying amount</b>	-	-
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	-	-
<b>Year ended 31-Mar-2022</b>		
<b>Opening gross carrying amount</b>	-	-
Additions	10.73	10.73
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>10.73</b>	<b>10.73</b>

<b>Year ended 30-June-2022</b>		
<b>Opening gross carrying amount</b>	<b>10.73</b>	<b>10.73</b>
Additions	6.57	6.57
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>17.30</b>	<b>17.30</b>

Website Under Development:

The Website under development is treated as capital work in progress and hence not amortized during the period under consideration.

Vehicle:

The vehicle acquired by the company the title of such asset is yet to be transfer in the name of the company.

#### Annexure 8

#### RESTATED STANDALONE STATEMENT OF DEFERRED TAX ASSETS

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
<b>Reconciliation of Deffered Tax Assets</b>				
Arised due to Difference in Depriciation	-	-	-	-
<b>Reflected in the Balance Sheet as follows:</b>				
Deferred Tax Assets (Net)	0.23	-	-	-
<b>Reconciliation of Deferred Tax Assets</b>				
At the start of the year	-	-	-	-
Change/(Credit) to Statement of Profit and Loss	0.23	-	-	-
<b>Net deferred tax assets / liabilities</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Annexure 9

#### RESTATED STANDALONE NON CURRENT FINANACIAL ASSETS - INVESTMENT

(Rs. in Lacs)

Name of the Body Corporate	30.06.22	31.03.22	31.03.21	31.03.20
Investments measured at amortized cost	-	-	-	-
Investments Measured at Fair Value Through Profit & Loss (FVTPL)	-	-	-	-
Investments Measured at Fair Value Through OCI (FVTOCI)	-	-	-	-
Other Investments (Carried at cost)	305.68	-	-	-
	305.68	-	-	-
Aggregate amount of unquoted investments	305.68	-	-	-
Aggregate amount of quoted investments	-	-	-	-
Aggregate market value amount of quoted investments	-	-	-	-

#### Note

1. The figures disclosed above are based on the restated standalone statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

#### Annexure 10

#### RESTATED STANDALONE STATEMENT OF NON CURRENT FINANCIAL ASSETS - DEPOSITS

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Deposits to related party - unsecured, considered good	-	-	-	-
Security Deposits	53.13	10.00	-	-

Unsecured, considered doubtful	-	-	-	-
Provision for doubtful deposits	-	-	-	-
<b>Total</b>	<b>53.13</b>	<b>10.00</b>	<b>-</b>	<b>-</b>

**Annexure 11**

**RESTATED STANDALONE STATEMENT OF CURRENT FINANCIAL ASSETS – TRADE RECEIVABLES**

**(Rs. in Lacs)**

<b>Particulars</b>	<b>30.06.22</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.03.20</b>
- From Related Parties	-	-	-	-
- From Others	302.45	124.59	0.51	0.50
<b>Total</b>	<b>302.45</b>	<b>124.59</b>	<b>0.51</b>	<b>0.50</b>
<b>Break-up for security details:</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	303.15	124.59	0.51	0.50
Trade receivables, which have significant increase in credit risk	-	-	-	-
Credit impaired	-	-	-	-
<b>Impairment allowance</b>				
Credit Impaired	-	-	-	-
<b>Ageing</b>				
Not Exceeding Six Months	302.65	124.09	.01	0.50
Exceeding Six Months	0.50	0.50	0.50	0
<b>Total</b>	<b>303.15</b>	<b>124.59</b>	<b>0.51</b>	<b>0.50</b>

**Notes:**

- The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**Annexure 12**

**RESTATED STANDALONE STATEMENT OF CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS**

**(Rs. in Lacs)**

<b>Particulars</b>	<b>30.06.22</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.03.20</b>
Cash on Hand (As Certified by Management)				
- Indian Currency	1.37	151.85	0.31	0.31
- Foreign Currency	-	-	-	-
Balances with Banks				
- In Current Accounts	2418.60	1069.76	117.30	0.77
- In Deposit Account	-	-	-	-
- In Foreign Currency Account	-	-	-	-
<b>Total</b>	<b>2419.97</b>	<b>1221.61</b>	<b>117.61</b>	<b>1.08</b>

**Notes:**

- The figures disclosed above are based on the restated standalone statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**RESTATED STANDALONE STATEMENT OF CURRENT FINANCIAL ASSETS - LOANS AND ADVANCES**

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Loans and advances to employees	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	98.00	-	-	-
Loans receivables, which have significant increase in credit risk	-	-	-	-
Credit impaired	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>98.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

- The figures disclosed above are based on the restated standalone statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**RESTATED STANDALONE STATEMENT OF OTHER FINANCIAL CURRENT ASSETS**

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
<b>Other current Financial Assets</b>				
Balances with Government Authority	28.16	28.16	0.08	0
Advance to employees for travelling	2.96	1.06	-	-
Prepaid Expenses	62.82	-	-	-
Other Receivables	17.81	118.96	0.93	0.93
Sum Receivable from Related Parties	-	-	-	-
<b>Total</b>	<b>111.75</b>	<b>148.18</b>	<b>1.01</b>	<b>0.93</b>

**Notes:**

- The figures disclosed above are based on the restated standalone statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**RESTATED STANDALONE STATEMENT OF SHARE CAPITAL**

(Rs. in Lacs)

Particulars	As at 30-June-2022		As at 31- Mar-2022		As at 31 - Mar - 2021		As at 31-Mar-2020	
	In Numbers	Amount	In Numbers	Amount	In Numbers	Amount	In Numbers	Amount
<b>(a) Authorised Capital</b>								
Equity shares of Rs.10/- each	29,950,000	2,995.00	450,000	45.00	50,000	5.00	50,000	5.00
9% Cumulative Optionally convertible Preference Shares of Rs.10/- each	50,000	5.00	50,000	5.00		-		-
	30,000,000	3,000.00	500,000	50.00	50,000	5.00	50,000	5.00
<b>(b) Issued , Subscribed &amp; Paid Up</b>								
Equity shares of	127,748	12.78	116,620	11.67	16,660	1.67	10,000	1.00

Rs.10/- each									
9% Cumulative Optionally convertible Preference Shares of Rs.10/- each	49,238	4.92	24,330	2.43	-	-	-	-	-
<b>Total</b>	<b>176,986</b>	<b>17.70</b>	<b>140,950</b>	<b>14.10</b>	<b>16,660</b>	<b>1.67</b>	<b>10,000</b>	<b>1.00</b>	

#### RECONCILIATION OF NUMBER OF SHARES

<b>A. EQUITY SHARE CAPITAL</b>	<b>No. in Value</b>	<b>Amount (Rs in Lacs)</b>
Equity shares of Rs. 10 each issued, subscribed and fully paid		
<b>As at 31 March 2020</b>	10,000.00	1.00
Changes in equity share capital - Fresh Issue of shares	6,660.00	0.67
<b>As at 31 March 2021</b>	<b>16,660.00</b>	<b>1.67</b>
Changes in Equity share capital - Issue of Bonus shares	99,960.00	10.00
<b>As at 31 March 2022</b>	<b>116,620.00</b>	<b>11.67</b>
Changes in Equity share capita - Conversion of OCPS into Equity	11,128.00	1.11
<b>As at 30 June 2022</b>	<b>127,748.00</b>	<b>12.78</b>
<b>A. 9% PREFERENCE SHARE CAPITAL</b>	<b>No. in Value</b>	<b>Amount (In Rs. Hundred)</b>
Preference shares of Rs. 10 each issued, subscribed and fully paid		
<b>As at 31 March 2020</b>	-	-
Changes in preference share capital	-	-
<b>As at 31 March 2021</b>	-	-
Changes in preference share capital	-	-
Issued during the year -	24,330.00	2.43
<b>As at 31 March 2022</b>	<b>24,330.00</b>	<b>2.43</b>
Changes in preference share capital - conversion of OCPS to Equity	(11,128.00)	(1.11)
Changes in preference share capital - issue of OCPS	36,036.00	3.60
<b>As at 30 June 2022</b>	<b>49,238.00</b>	<b>4.92</b>

#### a) Terms / Rights attached to Equity shares

The Company has only one class of shares referred to as Equity Shares having par value of Rs 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. None of the above shares are reserved for issue against contract / commitments for sale of shares or disinvestment.

#### b) Issue of Bonus Shares

The Company has issued the Bonus shares to the existing share holder in the ratio of 1:6, i.e. the company has issued 6 shares for every one equity share held. The special resolution has been passed by the company for issue of the Bonus equity shares to the existing equity share holders.

#### c) Issue of Preference Shares

The company has issued the 9% optionally convertible cumulative preference shares through the private placement officer. The Preference shares are issued at the Rate of Rs. 5359/- per share including face value of Rs. 10. The Premium valuation is taken as per the Valuation Report provided by the company.

#### d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 30-June-2022		As at 31- Mar-2022		As at 31 - Mar - 2021		As at 31-Mar-2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of								

Rs.10/- each								
Mr. Prateek Srivastava	57,398	44.93%	57,398	49.22%	8,333	50.02%	9,000	90.00%
Mrs. Nikita Srivastava	11,436	8.95%	11,436	9.81%	1,667	10.01%	1,000	10.00%
Mr. Ashish Nanda	23,331	18.26%	23,331	20.01%	3,333	20.01%	-	0.00%
Mr. V C Kartic	9,716	7.61%	9,716	8.33%	1,388	8.33%	-	0.00%

e) Details of shares held by each preference shareholder holding more than 5% shares:

Name of shareholder	As at 30-June-2022		As at 31- Mar-2022		As at 31 - Mar - 2021		As at 31-Mar-2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference Share of Rs. 10/- each								
Siddharth Konthath	9328	18.94%						
Shankar Sharma	4570	9.28%						
Morde Foods Private Limited	3730	7.58%						
Samit Bhartia	2798	5.68%						
Mr. Samit Rameshchandra Bhartia			2,612	10.74%	-	0.00%	-	0.00%
Vikas Arora			2,238	9.20%	-	0.00%	-	0.00%
Savio Gerard Pinto			1,398	5.75%	-	0.00%	-	0.00%
Vineet Arora			1,306	5.37%	-	0.00%	-	0.00%

**Annexure 16**  
(Rs. In Lakhs)

OTHER EQUITY	Reserves and surplus		
	Securities premium	Retained earnings	Total
<b>As at 01 - Apr - 20</b>			
<b>Opening Balance</b>		(1.91)	(1.91)
Profit for the period	-	(14.89)	(14.89)
Other comprehensive income for the period, net of tax			-
<b>Total comprehensive income for the period</b>	-	(16.80)	(16.80)
Transferred to securities premium account	119.21	-	119.21
Employee stock option expenses for the period			-
Creation of redemption liability			-
Restatement of redemption liability			-
Transferred to statement of profit and loss (net)			-
Others			-
<b>As at 31 March 2021</b>	<b>119.21</b>	<b>(16.80)</b>	<b>102.41</b>
Profit for the period	-	40.65	40.65
Other comprehensive income for the period, net of tax			-
<b>Total</b>	<b>119.21</b>	<b>23.85</b>	<b>143.06</b>
Transferred to securities premium account	1,301.41	-	1,301.41
Bonus Shares issued out of securities premium	(10.00)		(10.00)
Expenses related to the issue of shares (As per section 52 of companies act 2013)	(5.00)		(5.00)
Prior Period Error adjusted		4.20	4.20
Transferred to statement of profit and loss (net)			-
Others			-
<b>As at 31 March 2022</b>	<b>1,405.62</b>	<b>28.05</b>	<b>1,433.67</b>

Profit for the period	-	72.06	72.06
Other comprehensive income for the period, net of tax		(0.89)	(0.89)
<b>Total</b>	<b>1,405.62</b>	<b>99.22</b>	<b>1,504.84</b>
Transferred to securities premium account	1,927.56	-	1,927.56
Bonus Shares issued out of securities premium	-		-
Expenses related to the issue of shares (As per section 52 of companies act 2013)	(92.33)		(92.33)
Prior Period Error adjusted		-	-
Transferred to statement of profit and loss (net)			-
Others			-
<b>As at 30 June 2022</b>	<b>3,240.85</b>	<b>99.22</b>	<b>3,340.07</b>
Note :			
The Preference shares are issued at the Rate of Rs. 5359/- per share including face value of Rs. 10. The Premium valuation is taken as per the Valuation Report provided by the company..			

**Annexure 17**

**RESTATED STANDALONE STATEMENT OF NON CURRENT FINANCIAL LIABILITIES – BORROWINGS**

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
<b>Long Term Borrowings</b>				
<b>Secured Loan</b>				
- From Bank	-		-	-
- From Others	-		-	-
- From Directors	-		-	-
<b>Total Long Term Borrowings (Secured)</b>	<b>-</b>		<b>-</b>	<b>-</b>
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above				
1. Period of default	-		-	-
2. Amount	-		-	-
<b>Unsecured Loan</b>				
- From Banks	-		-	-
- From Financial Institution	-		-	-
- From Directors/ Related Parties	1.02	46.25	1.27	0.82
<b>Total Long Term Borrowings (Unsecured)</b>	<b>1.02</b>	<b>46.25</b>	<b>1.27</b>	<b>0.82</b>
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above				
1. Period of default	-		-	-
2. Amount	-		-	-
<b>Less. Current portion of long-term borrowings disclosed under "Other financial liabilities"</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.02</b>	<b>46.25</b>	<b>1.27</b>	<b>0.82</b>

**Annexure 18**

**RESTATED STANDALONE STATEMENT OF NON CURRENT LIABILITIES – PROVISIONS**

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Provision for Gratuity	4.48	2.80	0	0
<b>Total</b>	<b>4.48</b>	<b>2.80</b>	<b>0</b>	<b>0</b>

**Annexure 19**

**RESTATED STANDALONE STATEMENT OF DEFERRED TAX LIABILITIES**

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
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Deferred Tax Liability	0.00	0.32	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.32</b>	<b>0.00</b>	<b>0.00</b>

**Annexure 20**

**RESTATED STANDALONE STATEMENT OF CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

**(Rs. in Lacs)**

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
<b>Trade Payables</b>				
<b>For Goods &amp; Services</b>				
- Micro, Small and Medium Enterprises		-	-	-
- Others				
"- Payable for Less than 12 Months	7.37	0.99	3.66	2.39
"- Payable for More than 12 Months	-	-	-	-
<b>Total</b>	<b>7.37</b>	<b>0.99</b>	<b>3.66</b>	<b>2.39</b>

**Annexure 21**

**RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES**

**(Rs. In Lacs)**

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Statutory Dues	-	-	-	-
Advance from Customers	-	-	-	-
Outstanding Expenses	-	-	-	-
Other Payable	4.26	2.99	0.12	-
<b>Total</b>	<b>4.26</b>	<b>2.99</b>	<b>0.12</b>	<b>-</b>

**Annexure 22**

**RESTATED STANDALONE STATEMENT OF SHORT TERM PROVISIONS**

**(Rs. in Lacs)**

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
(a) Provision for employee benefits – Directors Rem. Payable	-	-	10.00	-
(b) Others (Specify nature)				
- Provision for Taxation & GST & PF	26.96	44.65	-	0.21
- Provision for Gratuity	0.01	-	-	-
- Audit Fee	0.75	0.75	-	-
<b>Total</b>	<b>27.72</b>	<b>45.40</b>	<b>10.00</b>	<b>0.21</b>

Notes:

- The figures disclosed above are based on the restated Standalone statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**Annexure 23**

**RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS**

**(Rs. in Lacs)**

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
<b>Sale of Products</b>				
- Export		-	-	-
- Domestic		6.50	-	-
<b>Sale of Services</b>				
- Export	5.00	48.76	-	-
- Domestic	303.96	303.47	1.00	-

<b>Total</b>	<b>308.96</b>	<b>358.73</b>	<b>1.00</b>	<b>0.00</b>

1. The figures disclosed above are based on the restated Standalone statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**Annexure 24**

**RESTATED STANDALONE STATEMENT OF OTHER INCOME**

(Rs. in lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Interest	-	0.01	-	-
Dividend	-	-	-	-
<b>Total</b>	-	<b>0.01</b>	-	-

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.
2. The figures disclosed above are based on the restated standalone statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III

**Annexure 25**

**RESTATED STANDALONE STATEMENT OF COST OF MATERIAL CONSUMED**

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Purchases				
-Domestic	0.03	4.01	-	-
-Import	-	-	-	-
Less :				
Discount		-	-	-
<b>Total</b>	<b>0.03</b>	<b>4.01</b>	-	-

**Annexure 26**

**RESTATED STANDALONE STATEMENT OF DIRECT COST**

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
a) Commission on enrolments	5.59	0.06	-	-
b) Drone Controller - for training	-	0.14	-	-
c) Professional and consultancy Fees	19.56	69.99	-	-
d) Drone insurance & Repairs	0.55	0.14	-	-
e) Drone training fees	-	0.84	-	-
f) Discount Exp	0.50	-	-	-
g) Contract and Rental Exp	3.26	2.12	-	-
<b>Total</b>	<b>29.46</b>	<b>73.30</b>	-	-

**Annexure 27**

**RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFITS EXPENSES**

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
a) Salaries & Bonus	52.39	87.81	4.19	-
b) Staff Welfare	6.71	3.73	-	-

c) Provision for Gratuity	0.80	2.80	-	-
d) Director Remuneration	27.00	93.00	10.00	-
<b>Total</b>	<b>86.90</b>	<b>187.34</b>	<b>14.19</b>	<b>-</b>

Annexure 28

#### RESTATED STANDALONE STATEMENT OF FINANCE COST

(Amt. in Lakh Rs.)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Finance Charges	0.07	0.15	0.01	0.01
<b>Total</b>	<b>0.07</b>	<b>0.15</b>	<b>0.01</b>	<b>0.01</b>

Annexure 29

#### RESTATED STANDALONE STATEMENT OF DEPRECIATION AND AMORTISATION

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
a) Depreciation	6.09	1.72	-	-
b) Amortization	0.07	0.08	-	-
<b>Total</b>	<b>6.16</b>	<b>1.80</b>	<b>-</b>	<b>-</b>

Annexure 30

#### RESTATED STANDALONE STATEMENT OF OTHER EXPENSES

(Rs. in Lacs)

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Accounting Charges	0.30	1.10	0.20	0.25
Attestation Service	-	0.49	-	-
Audit Fees	-	0.75	0.20	0.08
Client Gifts	0.18	0.03	-	-
Computer Equipment - Expense	0.34	0.05	-	-
Conveyance Expenses	1.03	0.15	-	-
COVID - 19 Expense	-	0.01	-	-
Digital Advertising Expenses	1.52	0.10	-	-
Electricity Exp	3.05			
Event Expenses	-	0.01	-	-
Foreign Currency Translation	0.01	0.03	-	-
GENERATOR & DIESEL EXPS	0.16	0.04	-	-
Genius TDS Software	-	0.03	-	-
GST Late Fees Paid & GST W/off	0.03	0.01	-	0.09
G-Suite Expenses	-	0.12	-	-
Insurance Expenses	0.26	0.15	-	-
Internet and Telephone exp	1.02			
Interest on TDS	0.36	0.01	-	-
Legal & Corporate Fee	2.21	1.64	0.30	0.84
Maintenance Charges - Galore Tech	0.97	0.32	-	-
Miscellaneous Expenses	0.19	0.54	-	-
Office Expenses	3.76	1.01	-	-
Office Rent	29.57	11.36	0.62	-
Other Expenses	0.95	0.86	0.10	0.32
Postage & Courier	0.08	0.19	-	-
Pre Operating Exp Written Off	-	0.93	-	-

Printing and Stationery Charges	1.87	1.28	-	-
Recruiting Expense	-	3.09	-	-
Repairs and Maintenance	0.68	0.12	-	-
Retainership Exp	1.50			
RPTO – Rent	0.60			
Roc Challan Charges	26.55	0.89	0.18	0.71
Security Guard	0.47			
Software Subscription	0.53	0.02	-	-
Subscriptions (Google)	-	0.12	-	-
Travel Expense	10.98	11.06	0.09	-
Tender Portal Subscription Charges		0.06	-	-
Vending Machine Rent	0.05	-	-	-
Write off / Rounding off	0.04	-	-	-
<b>Total</b>	<b>89.27</b>	<b>36.58</b>	<b>1.69</b>	<b>2.29</b>

**Annexure 31**
**RESTATED STANDALONE STATEMENT OF RECONCILIATION OF TAX EXPENSE**
**(Rs. in Lacs)**

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
<b>A</b> Profit before taxes as restated	<b>97.07</b>	<b>55.56</b>	<b>(14.89)</b>	<b>(2.30)</b>
Less :				
Profit of Foreign Subsidiary Not Taxable in India		-	-	-
Gain on Fair Value Measurement		-	-	-
- Taxable at normal Rate		-	-	-
- Taxable at special Rate		-	-	-
- Taxable at special Rate		-	-	-
<b>B</b> Normal Tax Rate Applicable %	26%	26%	26%	26%
Special Tax Rate Applicable %	-	-	-	-
Special Tax Rate Applicable %	-	-	-	-
<b>C</b> Tax Impact (A*B)	-	-	-	-
<b>Adjustments:</b>				
<b>D Permanent Differences</b>				
Late Fee on TDS		-	-	-
Provision for Gratuity (Disallowed)	-	-	-	-
		-	-	-
<b>Total Permanent Differences</b>		-	-	-
<b>E Timing Difference</b>				
Difference in Cumulative Depreciation upto 19-20	-	-	-	-
Difference in Depreciation	(2.14)	1.24	-	-
Other Deduction			-	
<b>Total Timing Differences</b>	<b>(2.14)</b>	<b>1.24</b>	-	-
<b>Unabsorbed Loss/(Carried Forward Loss Set off)</b>		<b>(17.19)</b>	-	-
<b>F Net Adjustment (F) = (D+E)</b>	<b>(2.14)</b>	<b>15.95</b>	-	-
<b>G Tax Expenses/ (Saving) thereon (F*B)</b>	<b>(0.56)</b>	<b>0.32</b>	-	-
<b>H Tax Provision for Current Year (Normal Tax)</b>	<b>25.57</b>	<b>14.59</b>	-	-
<b>I</b> Tax Liability, After Considering the effect of Adjustment	25.01	14.91	-	-
<b>J</b> Deferred Tax Liability (Assets)	(0.56)	0.32	-	-
<b>K</b> Opening Balance of Deferred Tax Liability (Assets)	0.32	-	-	-
<b>L</b> Provision for Deferred Tax	(0.56)	0.32	-	-
<b>M</b> Short/(Excess) Provision of Earlier Year	-	-	-	-

N	Total Tax expenses (H+I)	25.01	14.91	-	-
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**Notes:**

1. The aforesaid statement of Reconciliation of Tax Expense has been prepared as per the restated standalone statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
2. The figures for the period ended March 31, 2022 are based on the provisional computation of Total Income prepared by the Company.
3. The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**Annexure 32**

**RESTATED STANDALONE STATEMENT OF OTHER COMPREHENSIVE INCOME**

**(Rs. in Lacs)**

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Gain/Loss on fair value remeasurement of Non Current Investment carried at FVTOCI	-	-	-	-
Less : Actuarial Loss /(Gain) on PV Obligations of Employee Benefits	0.89	-	-	-
Less : Reduction on Account of Disposal of Accounts	-	-	-	-
Less - Income Tax Relating to the Matters that will not be reclassified to Profit & Loss Account		-	-	-
<b>Total</b>	<b>0.89</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure 33**  
**(Rs. In Lakhs)**

<b>Statement of Earnings/(Loss) per share (EPS/LPS)</b>					
Particulars	30.06.22	31.03.22	31.03.21	31.03.20	
Profits from continuing operations attributable to owners of the Company for calculation of basic and diluted LPS	71.17	40.65	(14.89)	(2.30)	
Profit/(Loss) from discontinued operations attributable to equity shareholders for calculation of basic and diluted EPS/(LPS)	-	-	-	-	
Weighted average number of equity shares for the calculation of basic EPS/LPS (After Bonus effect)	17698600	11662000	11662000	7000000	
Effect of dilutive potential equity shares*					
-Convertible Preference share		24330	-	-	
Weighted average number of equity shares for calculation of diluted EPS/LPS	17698600	11686330	11662000	7000000	
Profit/ Loss per share from continuing operations (INR) (basic and diluted)	0.40 – Basic and Diluted	0.35 – Basic and 0.34 – Diluted	(0.13) – Basic and Diluted	(0.03) – Basic and Diluted	
Profit/(Loss) per share from discontinued operation operations (INR) (basic and diluted)		-	-	-	
Nominal value per shares (INR)#	10	10.00	10.00	10.00	

**Annexure 34**

**PAYMENT TO AUDITORS AS:**
**(Rs. in Lacs)**

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Payment to auditors				
a. Statutory Audit fees	-	0.60	0.20	0.08
b. for taxation matters	-	0.15	-	-
c. for company law matters		-	-	-
d. for management services		-	-	-
e. for other services		-	-	-
f. for reimbursement of expenses		-	-	-
<b>Total</b>		<b>0.75</b>	<b>0.20</b>	<b>0.08</b>

**Annexure 35**
**RESTATED STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS**
**(Rs. In Lacs, except per share data)**

	30.06.22	31.03.22	31.03.21	31.03.20
Net Worth (A)	3357.77	1447.77	104.08	(0.91)
EBITDA	103.23	57.36	(14.89)	(2.30)
Restated Total Comprehensive Income	71.17	40.65	(14.89)	(2.30)
Less: Prior period item	-	-	-	-
Adjusted Profit after Tax (B)	71.17	40.65	(14.89)	(2.30)
Number of Equity Share outstanding as on the End of Year/Period (C)	127748	116620	16660	10000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)	176986	116620	116620	70000
Weighted average number of equity shares at the end of the year/period after bonus (E)	17698600	11662000	11662000	7000000
Number of Optionally convertible preference shares outstanding at the time of End of the year	0.00	24330	00	00
Weighted Average number of Diluted equity shares at the time end of the year (E2)	17698600	11686330	11662000	7000000
Current Assets (F)	2932.87	1494.38	119.13	2.51
Current Liabilities (G)	39.35	49.38	13.78	2.60
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share Before Bonus (Rs.) (B/D)	40.21 - Basic and Diluted	34.86 - Basic 28.84 - Diluted	(12.77) - Basic and Diluted EPS	(3.28) - Basic and Diluted EPS
Restated Basic and Diluted Earning Per Share After Bonus (Rs.) (B/E)	0.40 - Basic and Diluted EPS	0.35 - Basic 0.34 - Diluted EPS	(0.13) - Basic and Diluted EPS	(0.032) - Basic and Diluted EPS
Return on Net worth (%) (B/A)	2.12%	2.80%	(14.30)%	(252.74)%
Net asset value per share - Pre Bonus (A/D) (Face Value of Rs. 10 Each)	1897.20	1241.44	89.25	(1.30)
Net asset value per share - Post Bonus (A/E) (Face Value of Rs. 10 Each)	18.97	12.41	0.89	(0.01)
Net asset value per share - Post Bonus - Diluted (A/E2) (Face Value of Rs. 10 Each)	18.97	12.39	0.89	(0.01)
Current Ratio (F/G)	74.53%	30.26%	8.64%	0.96%

**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
- 2) Weighted average number of equity shares is calculated as per IND AS 33.
- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = 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 standalone summary statements of the Company.
- 5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- 6) Calculation of Pre Bonus Weighted Average Number of Equity Share: For the period of June 2022, the pre Bonus weighted average number of equity shares is calculated after considering the Optionally convertible preference share converted into equity shares. Thus, the Diluted Pre Bonus Weighted Average Number of Equity shares and Basic Weighted average number of Equity shares is Same.
- 7) Calculation of Post Bonus Weighted Average Number of Equity share: The Post bonus weighted average number of equity shares is calculated after considering the effect of Bonus shares issued in the Ratio of 99:1 on 06.08.2022.

**Annexure 36**

**RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTION**

**(i) Shareholder & Directors**

Prateek Srivastava  
Nikita Srivastava

**(ii) Enterprise over which Key Management Personnel/ Shareholder are able to exercise significant influence**

Terra Drone India Private Limited

**Transactions with Related parties**

(Rs. in lacs)

Particulars	Shareholders/ Key management Personnel				Enterprise over which Key Management Personnel/ Shareholder are able to exercise significant influence			
	Year Ended 30-June-2022	Year Ended 31-Mar-22	Year Ended 31-Mar-2021	Year Ended 31-Mar-20	Year Ended 30-June-2022	Year Ended 31-Mar-22	Year Ended 31-Mar-2021	Year Ended 31-Mar-20
<b>Remuneration Paid to *</b>								
Prateek Srivastava	22.50	80.00	10.00	-	-	-	-	-
Nikita Srivastava	4.50	13.00	-	-	-	-	-	-
							-	
<b>Short Term Loans and Advances to :</b>								
Terra Drone India Pvt. Ltd					10.00			
<b>Short Term Borrowings from :</b>								
Prateek Srivastava	0.19	45.00	40.45	-				
Nikita Srivastava	-	5.00	-	-	-	-	-	-
<b>Short Term Borrowings Repaid :</b>							-	

Prateek Srivastava	40.00	40.00	4.36	-	-	-	-	-
Nikita Srivastava	5.42							
<b>Purchase of Plant Property and equipment</b>								
Prateek Srivastava	3.00	0.50	-	-				
Nikita Srivastava	-	0.80	-	-				

### Balances with Related Parties

(Rs. in Lacs)

Particulars	Shareholders/ Key management Personnel				Enterprise over which Key Management Personnel/ Shareholder are able to exercise significant influence			
	Year Ended 30-June-2022	Year Ended 31-Mar-22	Year Ended 31-Mar-2021	Year Ended 31-Mar-20	Year Ended 30-June-2022	Year Ended 31-Mar-22	Year Ended 31-Mar-2021	Year Ended 31-Mar-20
<b>Short Term Borrowings from :</b>								
Prateek Srivastava	1.02	40.83	1.27	-	-	-		
Nikita Srivastava	-	5.41	-	-	-	-		
Terra Drone India Pvt Ltd	-	-	-	-	10.00	-		

Annexure 37

### RESTATED STANDALONE STATEMENT OF FINANCIAL INSTRUMENTS MEASUREMENTS AND DISCLOSURES

(Rs. in Lacs)

a)	Financial Instruments by Category	FVTPL	FVOCI	Amortised cost	Total carrying value
	<b>As on March 31, 2020</b>				
	<b>Financial Assets:</b>				
	<b>Measured at Fair Value</b>				
	Trade Receivables	-	-	0.50	<b>0.50</b>
	Cash and cash equivalents	-	-	1.08	<b>1.08</b>
	Short Term Advances	-	-	-	-
	Other current Financial assets	-	-	0.93	<b>0.93</b>
	Non-Current Investments	-	-	-	-
	Long Term Advances	-	-	-	-
	Deposits	-	-	-	-
	<b>Not Measured at Fair Value</b>	-	-	-	-
	<b>Total</b>	-	-	<b>2.51</b>	<b>2.51</b>
	<b>Financial liabilities:</b>				
	<b>Measured at fair value</b>				
	Short Term Borrowings	-	-	-	-
	Trade Payable	-	-	0.82	<b>0.82</b>
	Long Term Borrowings	-	-	2.39	<b>2.39</b>
	<b>Not measured at fair value</b>	-	-	-	-
	<b>Total</b>	-	-	<b>3.21</b>	<b>3.21</b>

Financial Instruments by Category	FVTPL	FVOCI	Amortised cost	Total carrying value
<b>As on March 31, 2021</b>				
<b>Financial Assets:</b>				



<b>Measured at Fair Value</b>				
Trade Receivables	-	-	0.51	<b>0.51</b>
Cash and cash equivalents	-	-	117.61	<b>117.61</b>
Short Term Advances	-	-	-	-
Other current Financial Assets	-	-	1.01	<b>1.01</b>
Non Current Investments	-	-	-	-
Long Term Advances	-	-	-	-
Deposits	-	-	-	-
<b>Not Measured at Fair Value</b>	-	-	-	-
<b>Total</b>	-	-	<b>119.13</b>	<b>119.13</b>
<b>Financial liabilities:</b>				
<b>Measured at fair value</b>				
Other current Financial Liabilities	-	-	0.12	<b>0.12</b>
Trade Payable	-	-	3.66	<b>3.66</b>
Long Term Borrowings	-	-	1.27	<b>1.27</b>
<b>Not measured at fair value</b>	-	-	-	-
<b>Total</b>	-	-	<b>5.05</b>	<b>5.05</b>

<b>Financial Instruments by CategoryAs on March 31, 2022</b>	<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortisedcost</b>	<b>Total carryingvalue</b>
<b>Financial Assets:</b>				
<b>Measured at Fair Value</b>				
Trade Receivables	-	-	124.59	<b>124.59</b>
Cash and cash equivalents	-	-	1221.61	<b>1221.61</b>
Short Term Advances	-	-	-	-
Other Current Financial Assets	-	-	148.18	<b>148.18</b>
Non Current Investments	-	-	-	-
Other Non Current Financial Assets	-	-	10.00	<b>10.00</b>
Deposits	-	-	-	-
<b>Not Measured at Fair Value</b>	-	-	-	-
<b>Total</b>	-	-	<b>1504.38</b>	<b>1504.38</b>
<b>Financial liabilities:</b>				
<b>Measured at fair value</b>				
Other current financial liabilities	-	-	2.99	<b>3,861.81</b>
Trade Payable	-	-	0.99	<b>4,880.88</b>
Long Term Borrowings	-	-	46.25	<b>352.26</b>
<b>Not measured at fair value</b>	-	-	-	-
<b>Total</b>	-	-	<b>50.23</b>	<b>50.23</b>

<b>Financial Instruments by Category As on June 30, 2022</b>	<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>	<b>Total carrying value</b>
<b>Financial Assets:</b>				
<b>Measured at Fair Value</b>				
Trade Receivables	-	-	303.15	<b>303.15</b>
Cash and cash equivalents	-	-	2419.97	<b>2419.97</b>
Short Term Advances	-	-	98.00	<b>98.00</b>
Other current Financial Assets	-	-	111.75	<b>111.75</b>

Non Current Investments		-	305.68	<b>305.68</b>
Other non current assets	-	-	53.13	<b>53.13</b>
Deposits	-	-	-	-
<b>Not Measured at Fair Value</b>	-	-	-	-
<b>Total</b>	-	-	<b>3291.68</b>	<b>3291.68</b>
<b>Financial liabilities:</b>				
<b>Measured at fair value</b>				
Other current Financial Liabilities	-	-	4.26	<b>4.26</b>
Trade Payable	-	-	7.37	<b>7.37</b>
Long Term Borrowings	-	-	1.02	<b>1.02</b>
<b>Not measured at fair value</b>	-	-	-	-
<b>Total</b>	-	-	<b>12.65</b>	<b>12.65</b>

### Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

As on March 31, 2020	Level 1	Level 2	Level 3	Total
	Rs. In Lakhs			
<b>Financial Assets:</b>				
<b>Measured at Fair Value</b>				
<b>Investments</b>				
Trade Receivables	-	-	0.50	<b>0.50</b>
Cash and cash equivalents	-	-	1.08	<b>1.08</b>
Other Current financial assets	-	-	0.93	<b>0.93</b>
Current Investments	-	-	-	-
Non Current Investments	-	-	-	-
Long Term Advances	-	-	-	-
Deposits	-	-	-	-
<b>Not Measured at Fair Value (Refer Footnotes)</b>	-	-	-	-
<b>Total</b>	-	-	<b>2.51</b>	<b>2.51</b>
<b>Financial liabilities:</b>				
<b>Measured at Fair Value</b>				
Other current financial liability	-	-	-	-
Trade Payable	-	-	2.39	2.39
Long Term Borrowings	-	-	0.82	0.82
<b>Not Measured at Fair Value (Refer Footnotes)</b>	-	-	-	-
<b>Total</b>	-	-	<b>3.21</b>	<b>3.21</b>

As on March 31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
<b>Measured at Fair Value</b>				
Trade Receivables	-	-	0.51	<b>0.51</b>
Cash and cash equivalents	-	-	117.61	<b>117.61</b>

Short Term Advances	-	-	-	-
Other current financial assets	-	-	1.01	1.01
Non Current Investments	-	-	-	-
Long Term Advances	-	-	-	-
Deposits	-	-	-	-
<b>Not Measured at Fair Value (Refer Footnotes)</b>	-	-	-	-
<b>Total</b>	-	-	<b>119.13</b>	<b>119.13</b>
<b>Financial liabilities:</b>				
<b>Measured at Fair Value</b>				
Other current financial liabilities	-	-	0.12	0.12
Trade Payable	-	-	3.66	3.66
Long Term Borrowings	-	-	1.27	1.27
<b>Not Measured at Fair Value (Refer Footnotes)</b>	-	-	-	-
<b>Total</b>	-	-	<b>5.05</b>	<b>5.05</b>

As on March 31, 2022	Level 1	Level 2	Level 3	Total
	Rs. In Lakhs			
<b>Financial Assets:</b>				
<b>Measured at Fair Value</b>				
Trade Receivables	-	-	124.59	2,834.71
Cash and cash equivalents	-	-	1221.61	1,745.78
Short Term Advances	-	-	-	7.13
Other Current Financial Assets	-	-	148.18	-
Non Current Investments	-	-	-	301.68
Other Non Current Financial Assets	-	-	10.00	17.60
Deposits	-	-	-	1.81
<b>Not Measured at Fair Value (Refer Footnotes)</b>	-	-	-	-
<b>Total</b>	-	-	<b>1504.38</b>	<b>1504.38</b>
<b>Financial liabilities:</b>				
<b>Measured at Fair Value</b>				
Other current financial liabilities	-	-	2.99	2.99
Trade Payable	-	-	0.99	0.99
Long Term Borrowings	-	-	46.25	46.25
<b>Not Measured at Fair Value (Refer Footnotes)</b>	-	-	-	-
<b>Total</b>	-	-	<b>50.23</b>	<b>50.23</b>

As on March 31, 2022	Level 1	Level 2	Level 3	Total
	Rs. In Lakhs			
<b>Financial Assets:</b>				
<b>Measured at Fair Value</b>				
Trade Receivables	-	-	302.45	302.45
Cash and cash equivalents	-	-	2419.97	2419.97
Short Term Advances	-	-	98.00	98.00
Other Current Financial Assets	-	-	111.74	111.74
Non Current Investments	-	-	305.68	305.68
Other Non Current Financial Assets	-	-	53.13	53.13
Deposits	-	-	-	-

<b>Not Measured at Fair Value (Refer Footnotes)</b>	-	-	-	-
<b>Total</b>	-	-	<b>3290.97</b>	<b>3290.97</b>
<b>Financial liabilities:</b>				
<b>Measured at Fair Value</b>				
Other current financial liabilities	-	-	4.26	4.26
Trade Payable	-	-	7.37	7.37
Long Term Borrowings	-	-	1.02	1.02
<b>Not Measured at Fair Value (Refer Footnotes)</b>	-	-	-	-
<b>Total</b>	-	-	<b>6.65</b>	<b>6.65</b>

**Footnotes:**

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, advances, security deposits, other current assets and liabilities etc. because their carrying amounts are a reasonable approximation of fair value.

**c) Fair value hierarchy:**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- i) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- ii) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/ debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level
- ii) **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

**d) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- a) the use of quoted market prices for the equity instruments
- b) the fair value of the unlisted shares are determined based on the income approach or the comparable mark approach. For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- c) the fair value of the remaining financial instruments is determined using the discounted cash flow analysis

**Annexure 38**

**RESTATED STANDALONE STATEMENT OF CAPITALISATION**

**(Rs. in Lacs)**

Particulars	Pre Issue	Post Issue
	30.06.22	
<b>Debt</b>		
Short Term Debt	-	
Long Term Debt	1.02	[.]
<b>Total Debt</b>	<b>1.02</b>	
<b>Shareholders' Fund (Equity)</b>		

Share Capital	17.70	
Other Equity (Net of expenses W/off)	3340.07	
<b>Total Shareholders' Fund (Equity)</b>	<b>3357.77</b>	
<b>Long Term Debt/Equity</b>	<b>0.0003</b>	
<b>Total Debt/Equity</b>	<b>0.0003</b>	

**Notes:**

1. Short term Debts represents the debts 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 current liabilities
3. The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 30/06/2022

**Annexure 39**

**RESTATED STANDALONE SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

**(Rs. in Lacs)**

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
<b>Contingent liabilities in respect of:</b>				
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Directors loan	-	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Pending Dispute Under MVAT Act	-	-	-	-
TDS Defaults	-	-	-	-
<b>Commitments (to the extent not provided for)</b>	-	-	-	-
Warranty Obligation	4.00	4.00	-	-
Bang guarantee	<b>0.68</b>	-	-	-
Other commitments		-	-	-
<b>Total</b>	<b>4.68</b>	<b>4.00</b>	-	-
1. The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the Company.				
2. The above statement should be read with the significant accounting policies and notes to restated standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.				

**Annexure 40**

**Reconciliation of Restated Standalone Total Equity with Audited Accounts**

**(Rs. In Lacs)**

Particulars	Apr to Jun 22	2021-22	2020-21	2019-20
<b>Net Worth as per audited accounts but before adjustments for restated accounts:</b>	<b>3357.77</b>	<b>1447.77</b>	<b>104.08</b>	<b>(0.91)</b>
<b>Prevoius Year Adjustments</b>	-	-	-	-
<b>Provision for Gratuity Recognized</b>	-	-	-	-
Difference in PBT Due to Loss on Sale/Fair Value of Current	-	-	-	-

Investment carried at FVTPL				
Gain/Loss on fair value remeasurement of Non Current Investment carried at FVTOCI	-	-	-	-
Difference in Deferred Tax	-	-	-	-
Miscellaneous Expense already considered for Gratuity Valuation	-	-	-	-
Capital Gain of Sale of Investments (Removal from Other Income)	-	-	-	-
Difference in amount of Depreciation	-	-	-	-
Difference in Provision for Current Tax	-	-	-	-
Difference in Provision for Short(excess) Provision for Earlier Years	--	-	-	-
<b>Net Adjustment in Net Worth</b>				
<b>Adjusted Net Worth</b>	<b>3357.77</b>	<b>1447.77</b>	<b>104.08</b>	<b>(0.91)</b>
<b>Net Profit before Tax as per Restated Accounts:</b>	<b>97.07</b>	<b>55.56</b>	<b>(14.89)</b>	<b>(2.30)</b>

Annexure 41

**RESTATED STANDALONE STATEMENT OF OTHER DISCLOSURES**

(Rs. In Lacs)

<b>A</b>	<b>Income and deferred taxes</b>	<b>30.06.2022</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	The tax Comprises of-				
	Current Tax	25.57	14.59	-	-
	Short/(Excess) Provision of Earlier Year	-	-	-	-
	Deferred Tax	(0.56)	0.32	-	-
		<b>25.01</b>	<b>14.91</b>	-	-

<b>B</b>	<b>Income tax recognised in other comprehensive income</b>	<b>30.06.22</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>Particulars</b>				
	Gain/Loss on fair value remeasurement of Non Current Investment carried at FVTOCI	-	-	-	-
	Less : Reduction on Account of Disposal of Accounts	-	-	-	-
		-	-	-	-
	Rate of Tax	26%	26%	26%	26%
	Tax Impact	-	-	-	-
	Tax Provision	-	-	-	-

<b>C</b>	<b>Statement of Earnings/(Loss) per share (EPS/LPS)</b>	<b>30.06.22</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.03.20</b>
	<b>Particulars</b>				
	Profits from continuing operations attributable to owners of the Company for calculation of basic and diluted LPS	71.17	40.65	(14.89)	(2.30)
	Profit/(Loss) from discontinued operations attributable to equity shareholders for calculation of basic and diluted EPS/(LPS)	-	-	-	-
	Weighted average number of equity shares for the calculation of basic EPS/LPS (After Bonus effect)	17698600	11662000	11662000	70000
	Effect of dilutive potential equity shares*				

-Convertible Preference share	49238	24330	-	-
Weighted average number of equity shares for calculation of diluted EPS/LPS	17698600	11686330	11662000	7000000
Profit/ Loss per share from continuing operations (INR) (basic and diluted)	0.40 (Basic and Diluted)	0.35 – Basic 0.34 – Diluted	(0.13) – Basic and Diluted	–(0.032) Basic and Diluted
Profit/(Loss) per share from discontinued operation operations (INR) (basic and diluted)		-	-	-
Nominal value per shares (INR)#	10	10.00	10.00	10.00

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Actuarial (gain)/loss on defined benefit obligation	(0.89)	-	-	-
Actuarial (gain)/loss on plan assets	-	-	-	-
<b>Total</b>	<b>(0.89)</b>	<b>-</b>	<b>-</b>	<b>-</b>

(vi) **Bifurcation of closing net liability at the end of year**

Particulars	30.06.22	31.03.22	31.03.21	31.03.20
Current Liability	0.01	-	-	-
Non Current Liability	4.48	2.80	-	-
<b>Total</b>	<b>4.49</b>	<b>2.80</b>	<b>-</b>	<b>-</b>

(vii) **Material regroupings**

Appropriate regroupings have been made in the restated Standalone financial information of assets and liabilities, statement of profit and loss and statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to align them with the accounting policies and classification as per the financial information of the Company for the year ended 31 March 2022 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the ICDR Regulations.

(viii) **Disclosures about the Company's ability to continue as a going concern**

The Company has made total comprehensive income of Rs. 71.17 Lakhs in current Quarter (31.03.2022: 40.65 Lakhs, 31 March 2021: (14.86 Lakhs) and has total other equity of Rs. 3340.06 Lakhs as at 30 June 2022 (31 March 2022: 1433.67, 31 March 2021: 102.41), which has significantly strengthened the net worth of the Company as at 30 June 2022. Further, the Company's current assets exceeds its current liabilities as at 30 June 2022 by INR 2892.94 lakhs (31 March 2022: INR 1445 Lakhs, )

Based on financial projections, revised and detailed business strategies, the Company expects growth in its operations and improved operating performance in coming years and also, expects to earn enhanced cash inflows from its operating activities. The company believes such anticipated internally generated funds from operations in future and its available revolving undrawn credit facilities as at 30 June 2022 and certain other current assets (financial and non-financial) as on date, will enable it to meet its future known obligations due in next year, in the ordinary course of business. Based on the projections, the Company expects to earn cash inflow from operating activities, which can be used to settle liabilities due in the near future.

In view of the same, the management of the Company is of the view of generating sufficient cash flows in the future to meet the Company's financial obligations. Therefore, these restated Standalone financial information have been prepared on a going concern basis

(ix) **Estimation of uncertainties relating to the global health pandemic from Coronavirus (Covid 19)**

The global spread of Covid 19 impacted businesses across all sectors and geographies. As a result, operations of most restaurants and commissaries were affected temporarily in compliance with lockdown announced by the Central Government of India and government of other countries, along with other directives/orders issued by other relevant authorities which resulted in lower sales as compared to previous periods.

The management of the Company has considered all internal and external sources of information, including economic forecasts and estimates from market sources as at the date of the approval of these restated Standalone financial information in determining its liquidity position for next one year, carrying value of assets comprising property, plant and equipment, right of use assets, inventories, receivables and other current assets as at the balance sheet date.

On the basis of evaluation and current indicators of future economic conditions, the Company has concluded that no material adjustments are required in the Restated Standalone financial information other than those already recognised as of the reporting date. Given the uncertainties associated with nature, condition and duration of Covid 19, the impact assessment on the Company's financial information will be continuously made and provided for as required.

(x) **Initial Public Offering (IPO)**

The Board of Directors (Board) of the Company in their board meeting dated 27<sup>th</sup> August 2022 has approved raising of capital for the Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Prospectus with the Securities Exchange Board of India (SEBI) in coming period.

(xi) **First-time adoption of Ind-AS**

**A. Explanation of transition to Ind AS**

The Company's financial statements for the year ended March 31 2022 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out in Note 1. For the year ended March 31 2021, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provisions of the act (previous GAAP).

The accounting policies as set out in Note 1 have been applied in preparing financial statements for the year ended March 31 2022 including comparative information for the year ended March 31 2021 and the opening Ind AS balance sheet on the date of transition date i.e. April 1 2020.

In preparing its Ind AS balance sheet as at April 1 2020 and in preparing the comparative information for the year ended March 31 , 2021, the company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position.

(i) **Exemptions availed on first time adoption of Ind AS**

**Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments

**Deemed cost exemption for Property,Plant and Equipment**

Ind AS 101 allows an entity to take Previous GAAP carrying amount to be deemed cost as on the date of Transition to Ind AS for Property, Plant and Equipment. The Company has elected to apply this exemption

**Deemed cost exemption for Investments in subsidiary**

Ind AS 101 allows an entity to take Previous GAAP carrying amount to be deemed cost as on the date of transition to Ind AS for Investment in subsidiary. The Company has elected to apply this exemption



## Ind AS mandatory exceptions

### Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. Accordingly, the Company has made estimates for following items in accordance with Ind AS at the date of transition, which were not required under previous GAAP:

- i. Investment in equity instruments carried at FVTOCI; and
- ii. Investment in debt instruments carried at FVTPL.

### Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

### De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 retrospectively from the date of transition to Ind AS.

### Impairment of financial assets

As set in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

Annexure 42

## Reconciliation of Balance Sheet as at 1 - Apr - 2020 and 31- Mar – 2021

(Rs. In Lacs)

Particulars	As at 31 - Mar- 2021			As at 01 - Apr- 2020		
	Regrouped Previous GAAP	Ind AS Adjustments	Ind AS	Regrouped Previous GAAP	Ind AS Adjustments	Ind AS
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
(a) Property, Plant and Equipments	-	-	-	-	-	-
(b) Intangible Assets	-	-	-	-	-	-
(c) Intangible Assets under Development	-	-	-	-	-	-
(c) Non - Current Tax Assets	-	-	-	-	-	-
(d) Financial Assets						
(i) Non-Current Investments	-	-	-	-	-	-
(ii) Long term Loan and Advances	-	-	-	-	-	-
(iii) Other Non- Current Financial assets	-	-	-	-	-	-

(e) Other Non - Current Assets	-	-	-	-	-	-
<b>Current Assets</b>						
(a) Inventories	-	-	-	-	-	-
(b) Financial Assets						
(i) Trade Receivables	0.51	-	0.51	0.50	-	0.50
(ii) Cash and Cash Equivalents	117.61	-	117.61	1.08	-	1.08
(iii) Short Term Loans and Advances	-	-	-	-	-	-
(iv) Other Current Financial Assets	1.01	-	1.01	0.93	-	0.93
	<b>119.13</b>	-	<b>119.13</b>	<b>2.51</b>	-	<b>2.51</b>
(c) Other Current Assets	-	-	-	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>119.13</b>	-	<b>119.13</b>	<b>2.51</b>	-	<b>2.51</b>
<b>Shareholders' Funds</b>						
(a) Share Capital	1.67	-	1.67	1.00	-	1.00
(b) Other Equity	102.41	-	102.41	-1.91	-	-1.91
	<b>104.08</b>	-	<b>104.08</b>	<b>-0.91</b>	-	<b>-0.91</b>
<b>Non-Current Liabilities</b>						
(a) Non Current Financial Liabilities						
(i) Long Term Borrowings	1.27	-	1.27	0.82	-	0.82
(ii) Lease Liabilities	-	-	-	-	-	-
(b) Long term Provisions	-	-	-	-	-	-
(c) Deferred Tax Liability	-	-	-	-	-	-
	<b>1.27</b>	-	<b>1.27</b>	<b>0.82</b>	-	<b>0.82</b>
<b>Current Liabilities</b>						
(a) Financial Liabilities						
(i) Short Term Borrowings	-	-	-	-	-	-
(ii) Trade Payables	3.66	-	3.66	2.39	-	2.39
(iii) Lease Liabilities	-	-	-	-	-	-
(iv) Other Current Financial Liabilities	0.12	-	0.12	-	-	-
	<b>3.78</b>	-	<b>3.78</b>	<b>2.39</b>	-	<b>2.39</b>
(b) Other Current Liabilities	-	-	-	-	-	-
(c) Short Term Provisions	10.00	-	10.00	0.21	-	0.21

<b>TOTAL</b>	<b>119.13</b>	<b>-</b>	<b>119.13</b>	<b>2.51</b>	<b>-</b>	<b>2.51</b>
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Annexure 43

Reconciliation of Statement of Profit and Loss for the year ended on 31 - Mar - 2021 and 31 - Mar - 2020

(Rs. In Lacs)

Particulars	For the Year ended 31- Mar- 2021			For the Year ended 31- Mar- 2020		
	Regrouped Previous GAAP	Ind AS Adjustments	Ind AS	Regrouped Previous GAAP	Ind AS Adjustments	Ind AS
<b>INCOME</b>						
(a) Revenue from operations	1.00	-	1.00	-	-	-
(b) Other income	-	-	-	-	-	-
<b>Total Income</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>						
(a) Cost of Material Consumed	-	-	-	-	-	-
(b) Direct Costs	-	-	-	-	-	-
(b) Changes in inventories	-	-	-	-	-	-
(c) Employee benefits expenses	14.19	-	14.19	-	-	-
(d) Finance costs	0.01	-	0.01	0.01	-	0.01
(e) Depreciation and amortisation expenses	-	-	-	-	-	-
(f) Other expenses	1.69	-	1.69	2.29	-	2.29
<b>Total Expenses</b>	<b>15.89</b>	<b>-</b>	<b>15.89</b>	<b>2.30</b>	<b>-</b>	<b>2.30</b>
<b>Profit / (Loss) before tax</b>	<b>(14.89)</b>	<b>-</b>	<b>(14.89)</b>	<b>(2.30)</b>	<b>-</b>	<b>(2.30)</b>
<b>Tax expense:</b>						
(a) Current year tax expense	-	-	-	-	-	-
(b) Deferred Tax Expenses	0.00	-	-	0.00	-	-
<b>Current tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year (A)</b>	<b>(14.89)</b>	<b>-</b>	<b>(14.89)</b>	<b>(2.30)</b>	<b>-</b>	<b>(2.30)</b>
<b>Other comprehensive income/(loss)</b>						
Items that will not be reclassified to profit or loss account						
(a) Fair Value gain on Instrument classified as FVTOCI	-	-	-	-	-	-
(b) Net gain / (loss) on sale / redemption of Investments	-	-	-	-	-	-
(c) Remeasurement Gain / (Loss) of Post employment	-	-	-	-	-	-

Particulars	For the Year ended 31- Mar- 2021			For the Year ended 31- Mar- 2020		
	Regrouped Previous GAAP	Ind AS Adjustments	Ind AS	Regrouped Previous GAAP	Ind AS Adjustments	Ind AS
benefit obligation						
<b>Other comprehensive Income/ (Loss) for year net of tax (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income/ (loss) for year (A+B)</b>	<b>-14.89</b>	<b>(14.89)</b>	<b>(2.30)</b>	<b>-2.30</b>	<b>(14.89)</b>	<b>(2.30)</b>

#### Reconciliation of Other Equity between IND AS and Previous GAAP

Nature of Adjustments	Retained Earnings	
	As at 31 - Mar- 2021	As at 31 - Mar- 2020
Net Profit/(Loss)/ Other Equity as per Previous India and Previous GAAP (A)	(14.89)	(2.30)
<b>Adjustment impact : Gain/ (Loss)</b>		
Fairvalue gain on investments	0	0
Effect of measuring the Financial instruments at Fair Value	0	0
Deferred Tax on above	0	0
<b>Total Ind AS Adjustments (B)</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive income / Other Equity as per Ind AS (A+B)</b>	<b>(14.89)</b>	<b>(2.30)</b>

#### Notes to First Time Adoption:

The Ind AS adoption has no impact on the Balance Sheet and Profit and Loss account of the earliest period, as compared to previous GAAP . Hence, the Reconciliation Report does not have any per se adjustments for First time adoption of Ind AS

Previous Year's figures have been re- grouped / re- arranged wherever necessary so as to make them comparable with those of the current year.

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## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to page no. 154 - Statement of Mandatory Accounting Ratios on page 181 under the chapter titled 'Financial Statements as Restated' beginning on page 154 of this Red Herring Prospectus.

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## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the financial year ended March 31, 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled “Financial Statements” and the chapter titled “Financial Information” on page 154 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled “Risk Factors” on page 20 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled “Forward-Looking Statements” on page 15 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Droneacharya Aerial Innovations Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Year 2022 included in this Red Herring Prospectus beginning on page 154 of this Red Herring Prospectus.*

### **BUSINESS OVERVIEW**

Our Company was originally incorporated on March 10, 2017 as a Private Limited Company as “Droneacharya Aerial Innovations Private Limited” vide Registration No. 101287 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Bangalore, Karnataka. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 6, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Droneacharya Aerial Innovations Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 23, 2022 by the Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of our Company is U29308KA2017PLC101287.

Droneacharya Aerial Innovations Limited is a full-fledged innovative solution, based out in cultural and IT hub Pune, Maharashtra, with offices operating in Pune. The company was started off in 2017 by our founder and Chairman & Managing Director Mr. Prateek Srivastava with a vision to encourage multiple aspects of drones and GIS as a service.

Today, we provide high-end ecosystem of drone solutions for multi-sensor drone surveys, data processing of drone data using robust high configuration workstations, drone pilot training & specialized GIS training and manufacturing of customized 100% indigenous drones. Droneacharya offers all sorts of land surveying and underwater services. The team of talented and passionate creatives at Droneacharya are capable of handling projects of any scale and complexity as they have experience in more than 10 industrial domains.

The Company provides services of land and underwater surveying which includes Powerlines & Utilities, Oil & Gas Infrastructure, Mines and Quarries, Energy & Renewables, Roads & Highways, Urban & Rural Planning, Agriculture & Irrigation, Underwater Inspection and Underwater Bathymetry.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 102 of this Red Herring Prospectus.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The authorized capital of the Company has been increased from ₹50,00,000 to ₹30,00,00,000 by creation of 2,94,50,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on April 27, 2022.
- Change in status of the Company from private limited to public limited vide special resolution passed at the Extra-Ordinary General Meeting held on August 6, 2022.
- The Shareholders of our Company approved appointed of Mr. Prateek Srivastava as Managing Director and Mrs. Nikita Srivastava as Whole-time Director & CFO in the Annual General Meeting held on September 30, 2022.
- The Shareholders of our Company appointed Mr. Mangina Srinivas Rao, Mrs. Bhanupriya Nikhil Thakur and Mr. Utsav Jasapara as Independent Directors in the Annual General Meeting held on September 30, 2022.
- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated August 27, 2022.
- The Board of Directors of our Company have been authorised to raise the funds by way of Initial Public Offering vide special resolution passed at the Extra-Ordinary General Meeting held on September 3, 2022.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 20 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Government support and spending on entertainment industry;
- Company’s ability to adopt the changing technology in entertainment industry;
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular entertainment industry may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

## **DISCUSSION ON RESULT OF OPERATION**

### ***Our Significant Accounting Policies***

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page 154 of the Red Herring Prospectus.

### ***Overview of Revenue & Expenditure***

Our revenue and expenses are reported in the following manner:

#### **Revenues**

##### **◆ Revenue of operations**

Our Company’s revenue is primarily generated from DGCA drone pilot training services, Drone Building services, land and underwater surveying, 3D modelling, drone logistics.

##### **◆ Other Income**

Our other income mainly consists of interest from banks.

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2022	For the period ended March 31,		
		2022	2021	2020
<b>Income</b>				
Revenue from operations	308.96	358.73	1.00	-
As a % of total Income	100.00%	99.99%	100.00%	-
Other Income	-	0.01	-	-
As a % of Total Income	-	1.00%	-	-
<b>Total Revenue</b>	<b>308.96</b>	<b>358.74</b>	<b>1.00</b>	<b>-</b>

### Expenditure

Our total expenditure primarily consists of employee benefit expenses, Direct Cost relating to drone operations, Finance Costs and other expenses.

#### ◆ Employment Benefit Expenses

It includes Salaries and allowances, Contributions to provident and other funds, Gratuity, and other expenses.

#### ◆ Direct Cost relating to drone operations

It includes commission on enrolments, Drone Controller for training, Professional and consultancy Fees, Drone insurance & Repairs, Drone training fees, Discount, Contract and Rental Expenses.

#### ◆ Other Expenses

It includes Office Rent, Power, Roc Challan Charges, Travel Expense, Legal & Corporate Fee, Digital Advertising Expenses, Conveyance Expenses and others.

#### ◆ Finance Costs

Our finance costs mainly include finance charges and interest.

#### ◆ Depreciation

Depreciation includes depreciation and amortization.

### RESULTS OF OUR OPERATION

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2022*	For the period ended March 31,		
		2022	2021	2020
<b>Incomes:</b>				
Revenue from Operations	308.96	358.73	1.00	-
% of total revenue	100.00%	100.00%	100.00%	-
% Increase/(Decrease)	-	35773.00%	-	-
Other income	-	0.01	-	-
% of total revenue	-	1.00%	-	-
% Increase/(Decrease)	-	-	-	-
<b>Total Revenue</b>	<b>308.96</b>	<b>358.74</b>	<b>1.00</b>	<b>-</b>
Variance	-	35774.00%	-	-



Particulars	For the period ended June 30, 2022*	For the period ended March 31,		
		2022	2021	2020
<b>Expenses:</b>				
Cost of Materials Consumed	0.03	4.01	-	-
% of total revenue	0.01%	1.12%	-	-
% Increase/(Decrease)	-	-	-	-
Direct Costs	29.46	73.30	-	-
% of total revenue	9.54%	20.43%	-	-
% Increase/(Decrease)	-	-	-	-
Other Expenses	89.27	36.58	1.69	2.29
% of total revenue	28.89%	10.20%	169.00%	-
% Increase/(Decrease)	-	2064.50%	-	-
Employee Benefit expenses	86.90	187.34	14.19	-
% of total revenue	28.13%	52.22%	1419.00%	-
% Increase/(Decrease)	-	1220.23%	-	-
<b>Total Expense</b>	<b>205.66</b>	<b>301.23</b>	<b>-</b>	<b>-</b>
% of total revenue	66.57%	83.97%	-	-
Variance	-	-	-	-
<b>Profit before Interest, Depreciation and Tax</b>	<b>103.30</b>	<b>57.51</b>	<b>-</b>	<b>-</b>
% of total revenue	33.43%	16.03%	-	-
Depreciation and amortization Expenses	6.16	1.80	-	-
% of total revenue	1.99%	0.50%	-	-
% Increase/(Decrease)	-	-	-	-
<b>Profit before Interest and Tax</b>	<b>97.14</b>	<b>55.71</b>	<b>-</b>	<b>-</b>
% of total revenue	31.44%	15.53%	-	-
Financial Charges	0.07	0.15	0.01	0.01
% of total revenue	0.02%	0.04%	1.00%	-
% Increase/(Decrease)	-	1400%	-	-
<b>Profit before Tax and Extraordinary Expenses</b>	<b>97.07</b>	<b>55.56</b>	<b>-</b>	<b>-</b>
% of total revenue	31.42%	15.49%	-	-
Extraordinary Expenses	-	-	-	-
% of total revenue	0.00%	0.00%	-	-
% Increase/(Decrease)	-	-	-	-
<b>Restated Profit/(Loss) before tax</b>	<b>97.07</b>	<b>55.56</b>	<b>-</b>	<b>-</b>
% of total revenue	31.42%	15.49%	-	-
% Increase/(Decrease)	-	-	-	-
<b>Tax expenses/(income)</b>				
Provisions for Tax	25.57	14.59	-	-
Provisions for Deferred Tax	-0.56	0.32	-	-
<b>Total tax expenses</b>	<b>25.01</b>	<b>14.91</b>	<b>28.19</b>	<b>18.21</b>
% of total revenue	8.09%	4.16%	2819.05%	-
<b>Restated profit/(loss) after Tax</b>	<b>72.06</b>	<b>40.65</b>	<b>-</b>	<b>-</b>
% of total revenue	23.32%	11.33%	-	-

\*Figures for the three months ended June 30, 2022 were not compared with full year figures as same are not comparable.

## REVIEW OF OPERATIONS FOR THE PERIOD ENDED JUNE 30, 2022

### Income from Operations

Our revenue from operations for the period ended June 30, 2022 was Rs. 308.96 Lakhs which was about 100% of the total

revenue and which includes revenue from DGCA drone pilot training services, Drone Building services, land and underwater surveying, 3D modelling, drone logistics.

#### **Other Income**

Our other income for the period ended June 30, 2022 was NIL.

#### **Expenditure**

##### **Cost of materials consumed**

The Cost of materials consumed for the period ended June 30, 2022 were Rs.0.03 Lakhs which was about 0.01% of the total revenue and which includes purchase of spare parts of drone.

##### **Employee Benefits expenses**

The employee benefits expenses for the period ended June 30, 2022 were Rs. 86.90 Lakhs which was about 28.13% of the total revenue and which includes Salaries and allowances, Contributions to provident and other funds, Gratuity, Staff welfare expenses and other expenses.

##### **Other Expenses**

The employee benefits expenses for the period ended June 30, 2022 were Rs. 89.27 Lakhs which was about 28.89% of the total revenue and which includes Office Rent, Power, Roc Challan Charges, Travel Expense, Legal & Corporate Fee, Digital Advertising Expenses, Conveyance Expenses and others.

#### **EBIDTA**

Our EBITDA for the period ended June 30, 2022 were Rs. 103.30 Lakhs.

#### **Financial Costs**

Financial costs for the period ended June 30, 2022 were Rs. 0.07 Lakhs which was about 0.02% of the total revenue and which consists of finance charges and interest.

#### **Depreciation**

Depreciation for the period ended June 30, 2022 were Rs. 6.16 Lakhs which was about 1.99% of the total revenue and which consists of depreciation and amortization.

#### **Profit /(Loss) after Tax**

PAT for the period ended June 30, 2022 was Rs. 72.06 Lakhs.

### **FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021**

#### **Income**

Total revenue has increased by Rs. 357.73 Lakhs and 35773.00% from Rs. 1.00 Lakhs in the fiscal year ended March 31, 2021 to Rs. 358.73 Lakhs in the fiscal year ended March 31, 2022. The increase in revenue was on account of increase in operation and new training programme offered by the Company.

#### **Expenditure**

Total Expenditure increased by Rs. 287.29 Lakhs and 1807.99%, from Rs. 15.89 Lakhs in the fiscal year ended March 31, 2021 to Rs. 303.18 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure was increased mainly due to increase

volume of operations and new training programme offered by the Company.

### **Cost of Materials Consumed**

Cost of Materials Consumed in terms of value increased from NIL in the fiscal year ended March 31, 2021 to Rs.4.01 Lakhs in the fiscal year ended March 31, 2022. Cost of Materials Consumed was increased due to increase in volume of operation.

### **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage increased by Rs. 173.15 Lakhs and 1220.23% from Rs. 14.19 Lakhs in the fiscal year ended March 31, 2021 to Rs. 187.34 Lakhs in the fiscal year ended March 31, 2022. Overall employee cost was increased due to increase in no. of employees and increase in general increment in salary & incentives to employees.

### **Other Expenses**

Other Direct Expenses in terms of value and percentage increased by Rs. 34.89 Lakhs and 2064.50% from Rs. 1.69 Lakhs in the fiscal year ended March 31, 2021 to Rs. 36.58 Lakhs in the fiscal year ended March 31, 2022. Other Direct Expenses was increased due to increase in volume of operation and training programme offered by the Company.

### **Profit before Interest, Depreciation and Tax**

Profit / Loss before Interest, Depreciation and Tax has increased from Loss of Rs.14.88 Lakhs in the fiscal year ended March 31, 2021 to Profit of Rs. 57.51 Lakhs in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax was increased due to increase in revenue from operations and training programme offered by the Company.

### **Finance Costs**

Finance Costs in terms of value and percentage increased by Rs. 0.14 Lakhs and 1400% from Rs. 0.01 Lakhs in the fiscal year ended March 31, 2021 to Rs. 0.15 Lakhs in the fiscal year ended March 31, 2022. Finance Costs was increased mainly due to higher interest outgo on increased borrowings.

### **Depreciation & Amortization Expenses**

Depreciation in terms of value increased by Rs. 1.80 Lakhs from NIL in the fiscal year ended March 31, 2021 to Rs.1.80 Lakhs in the fiscal year ended March 31, 2022. Decrease in depreciation is general in nature.

### **Net Profit after Tax and Extraordinary items**

Net Profit has increased from loss of Rs.43.08 Lakhs in the fiscal year ended March 31, 2021 to profit of Rs. 40.65 Lakhs in the fiscal year ended March 31, 2022. Net profit was increased due to increase in revenue from operations and increase in operation and training programme offered by the Company.

### **FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020**

As the operation of the Company during the financial year ended March 31, 2020 and March 31, 2021, were negligible, the comparison was not comparable.

### **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESE BI REGULATIONS:**

#### **1. Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled “Risk Factors” beginning on page 20 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Income and Sales on account of major product/main activities.**

Income and sales of our Company on account of major products/ main activities derives from DGCA Drone Pilot Training services, Drone Building Services, land and underwater surveying, 3D modelling and drone logistics.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Our Company’s future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities for the entertainment industry who may be in short supply.

**6. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business and increase no of student in our training programme.

**8. Total turnover of each major industry segment in which the issuer company operates**

The Company is operating in entertainment industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 90 of this Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

**10. The extent to which the business is seasonal**

Our Company’s business is not seasonal. However, the business of the Company does depend on country’s economy situation and inflation.

**11. Any significant dependence on a single or few suppliers or customers**

Our Company was significantly dependent on top 10 customers. For further details refer the chapter titled “*Risk factor*” and “*Our Business*” on page 20 and 102 of Red Herring Prospectus.

**12. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period

of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 102 of this Red Herring Prospectus.

### **13. Capitalisation statement**

For detailed information on Capitalisation Statement please refer Annexure 33 of Restated Financial Statements on page number 187 of this Red Herring Prospectus.

The Company is operating in Drone Industry. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 90 of this Red Herring Prospectus.

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## **FINANCIAL INDEBTEDNESS**

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2022 our Company has nil outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others.

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## SECTION X - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings where in the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Red Herring Prospectus.

**I. Litigations involving our Company**

**A. Against our Company:**

*Civil Cases*

*NIL*

**B. By our Company:**

*Civil Cases: NIL*

**II. Litigations involving our Promoters/Directors**

**A. Against our Promoters/Directors**

*Criminal Case: NIL*

**B. By our Promoters/Directors**

*Nil*

**III. Litigations involving our Group Entities**

**A. Against our Group Entities**

*Nil*

**B. By our Group Entities:**

*Nil*

**IV. Litigations relating to the Subsidiary Company**

**A. Against Directors of our Subsidiary Company Nil**

**B. By Directors of our Subsidiary Company Nil**

*Note: The Company do not have any subsidiary company as on the date of this Legal Due Diligence Report*

**V. Other litigations involving any other entities which may have a material adverse effect on our Company**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

**VI. Details of the past penalties imposed on our Company / Directors**

Except as disclosed above as on the date of this Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

**VII. Outstanding dues to Creditors**

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on March 31, 2022, our Company had outstanding dues to creditors as follows:



(Amount in Lakh)

Particulars	June 30, 2022	March 31, 2022
<b>Trade Payables</b>		
Micro, Small and Medium Enterprises	-	-
Others	7.43	0.99
<b>Total</b>	<b>7.43</b>	<b>0.99</b>

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website <https://droneacharya.com/> would be doing so at their own risk.

#### VIII. Material developments occurring after last balance sheet date, that is March 31, 2022.

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Company beginning on page number 198 of this Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

#### We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. *There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.*
- i. There is no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- k. Neither the Company nor any of its promoters or directors is a willful defaulter.

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 122 of the Red Herring Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on August 27, 2022 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 3, 2022, under section 62(1)(c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated November 25, 2022 to use the name of BSE in this Offerdocument for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated July 20, 2022, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated July 25, 2022, with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number (ISIN) is INE0MQD01015.

### INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN/Registration No.	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of – “Droneacharya Aerial Innovations Private Limited”	ROC, Bangalore	U29308KA2017PTC101287	March 10, 2017	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company in the name of “Droneacharya Aerial Innovations Limited”	ROC, Bangalore	U29308KA2017PLC101287	August 23, 2022	Perpetual

## TAX RELATED AUTHORISATIONS

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAGCD0701L	10/03/2017	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	BLRD11576F	-	Perpetual
<b><i>GST Certificates</i></b>					
3.	GST Registration Certificate (Maharashtra)	Central Board of Indirect Taxes	27AAGCD0701L1ZU	27/09/2021	Not Applicable
4.	GST Registration Certificate (Karnataka)	Central Board of Indirect Taxes	29AAGCD0701L2ZP	05/07/2017	Not Applicable

## BUSINESS RELATED CERTIFICATIONS


Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Recognised as Start-Up	Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	DIPP82679	07-07-2021	09-03-2027
2.	Registration under Employees Provident Fund and Miscellaneous Act, 1952	Employees Provident Fund Organisation	10000936128PUN	27-04-2022	Perpetual
3.	Gumasta License (under The Maharashtra Shop and Establishment Act, 2017)	Municipal Corporation of Pune	107138592203	25-08-2022	Perpetual
4.	Registration under Employees State Insurance Act, 1948	Sub-Regional Office, Employee State Insurance Corporation, Pune	33000986470001099	27-04-2022	Perpetual
5.	Registration under Micro Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-KR-03-0043125	19-01-2021	Perpetual

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
6	IMPORT-EXPORT Code	issued by Ministry of Commerce and Industry, Directorate General of Foreign Trade	AAGCD0701L	01/07/2021	Perpetual

#### INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

Sr No.	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1		5012943	5012943	12	Registered
2	Droneacharya Aerial Innovations	-	5012944	12	Applied for
3	DRONEACHARYA	-	5024117	42	Applied for
4	DRONEACHARYA	-	5024116	41	Applied for

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	<a href="http://www.droneacharya.com">www.droneacharya.com</a>	Prateek Srivastava, Go Daddy	04/19/2023

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion**

NIL

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

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## SECTION XI - OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on August 27, 2022.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1(c) of the Companies Act, 2013, at its EGM held on September 3, 2022, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated November 25, 2022 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated October 17, 2022 and this Red Herring Prospectus through its resolution dated December 1, 2022.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page 210 of this Red Herring Prospectus.

### Confirmation:

- Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Company, our Promoters, Promoters’ Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

- The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Prohibition by RBI or Governmental authority
- Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.
- Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.
- 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
- None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### ELIGIBILITY FOR THIS ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.

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 will be more than ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

**We confirm that:**

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information – Underwriting” on page 38 of this Red Herring Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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
- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the SME Platform of BSE.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled —General Information – Details of the Market Making Arrangements for this Issue on page 38 of this Red Herring Prospectus.

In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details please refer page 278 of this Red Herring Prospectus.

In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under:**

1. ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company was incorporated on March 10, 2017 under the Companies Act, 2013.

**2. Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than ₹2,500.00 Lakh.**

The present paid-up capital of our Company is ₹ 17,69,86,000 and we are proposing issue of 62,90,000 Equity Shares of ₹ 10/- each at issue price of ₹ [•] per Equity Share including share premium of ₹ [•] per Equity Share, aggregating to ₹[•] Lakh. Hence, our Post Issue Paid up Share Capital will be approximately ₹ [•] Lakh which less than ₹ [•] Lakh

**3. Positive Net worth**

Net worth of the Company as on March 31, 2022 is ₹ 1,447.77 Lakhs.

**4. Track record -** The company should have a (combined) track record of at least 3 years.

**5. Tangible Asset: Net Tangible Assets should be Rs 1.5 Crore.**

The Company have a Net Tangible Assets of Rs.1,436.44 Lakhs as on March 31, 2022.

**6. Other Requirements**

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- It is mandatory for the company to have a website

The Company has a website: <https://www.droneacharya.com>

- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  - tripartite agreement dated July 25, 2022 with NSDL, our Company and Registrar to the Issue;
  - tripartite agreement dated July 20, 2022 with CDSL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: INE0MQD01015
- There should not be any change in the Promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 207 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 further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.**

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 17,2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.



4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS: A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://droneacharya.com/> would be doing so at his or her own risk.

**Caution**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of

business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager 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 Equity Shares.

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A' to the Prospectus and the website of the Book Running Lead Manager at <https://www.ccvindia.com/>

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

## **DISCLAIMER CLAUSE OF THE BSE PLATFORM OF BSE**

"BSE Limited ("BSE") has vide its letter dated November 25, 2022, given permission to "Droneacharya Aerial Innovations Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- I. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- II. Warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- III. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- IV. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making

their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- V. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- VI. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **FILING**

The Red Herring Prospectus is being filed with BSE Limited, at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Bangalore, Karnataka.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

“Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*Shall be liable to action under Section 447 of the Companies, Act 2013.*

#### **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy

of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with BSE.

## **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on March 31, 2022, March 31, 2021, and 2020 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous public issues since incorporation, and are an —Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI ICDR Regulations.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled - Capital Structure beginning on page 45 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY**

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

The Company does not have any subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for

a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Mukula Jayanat Joshi as the Company Secretary and Compliance Officer and may be contacted at the following address:

#### **Droneacharya Aerial Innovations Limited**

Cabin No. - 10, 5th Floor, IndiQube Penta,  
New No. 51, (Old No.14) Richmond Road,  
Bangalore – 560025 (Karnataka)  
Tel: +91- 33-46032805

Email: [cs@droneacharya.com](mailto:cs@droneacharya.com)

Website: [www.droneacharya.com](http://www.droneacharya.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

#### **PRICE INFORMATION OF LAST 10 (TEN) ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER Statement on Price Information of Last 10 (Ten) Issues handled by Corporate CapitalVentures Private Limited:**

#### **Price Information and the track record of the past Issues handled by the Book Running Lead Manager**

Sr. No.	Issue Name	Issue Size (Rs.in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Shish Industries Limited	4.06	30.00	05-09-2017	32.00	-11.99%	-18.05%	-17.15%
						-0.68%	3.33%	7.034%
2.	Ratnabhumi Developers Limited	23.31	63.00	14-12-2017	63.45	-34.70%	-44.92%	-33.91%
						4.04%	1.771%	7.35%
3.	Touchwood Entertainment Limited	4.21	40.00	21-12-2017	43.50	50.94%	-25%	11.98%
						4.35%	-2.73%	2.58%
4.	SMVD Poly Pack Limited	9.02	55.00	26-12-2017	58.00	-20.14%	-43.47%	-57.09%
						5.1%	-3.8%	2.25%
5.	Narmada Agrobase Limited	7.49	32.00	19-04-2018	31.45	-4.32%	-13.12%	-24.38%
						0.29%	2.22%	0.181%
6.	Rudrabhishek Enterprises Limited	18.73	41.00	13-07-2018	41.25	-1.68%	-1.56%	15.95%
						3.72%	-7.11%	-1.48%
7.	Rajnandini Metal Limited	4.27	26	08-10-2018	35.00	-23.61%	-23.61%	-21.50%
						2.419%	3.67%	12.73%
8.	Nupur Recyclers Limited	34.2	60	23-12-2021	34.2	218.92%	108.17%	146.46%
						3.65	1.47%	-7.98%
9.	Uma Exports Limited	60	65-68	April 07, 2022	80	26.071%	-38.87%	-43.15%
						-6.96%	-9.35%	-1.96%
10.	Annapurna Swadisht Limited*	30.25	68-70	September 27, 2022	120	21.10%	-	-
11.	Swastik Pipe Limited*	62.52	97-100	October 12, 2022	69.30	23.95%	-	-
12.	Phantom Digital Effects Limited	29.10	91-95	October 21, 2022	315.05	-13.60%	-	-

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

Note:

1. Kindly note that we have assumed the % of change in benchmark on the basis of the Companies listed on the relevant Stock Exchange.
2. The listing date of Annapurna Swadisht Limited, Swastik Pipe Limited and Phantom Digital Effects Limited was September 27, 2022, October 12, 2022 and October 21, 2022 respectively. Since these Companies has not completed its 90 Calendar days and 180 Calendar days. Hence, the information for the same has been kept blank.

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23*	4	181.87	Nil	1	Nil	1	2	Nil	NA	1	NA	NA	NA	NA
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	3	Nil	Nil	Nil	Nil	Nil	3	Nil	Nil	Nil
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	Nil	1
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

### Summary Statement of Disclosure:

Note:

1. Kindly note that we have assumed the % of change in benchmark on the basis of the Companies listed on the relevant Stock Exchange.
2. The listing date of Annapurna Swadisht Limited, Swastik Pipe Limited and Phantom Digital Effects Limited was September 27, 2022, October 12, 2022 and October 21, 2022, respectively. Since the Company has not completed its 90 Calendar days and 180 Calendar days. Hence, the information for the same has been kept blank.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at <https://www.ccvindia.com/>

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

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

Note:

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.**

*This space has been left blank intentionally.*



## SECTION XII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.*

For details in relation to Offer expenses, see “Objects of the Issue” and “Other Regulatory and Statutory Disclosures” on pages 81 and 213, respectively.

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 27, 2022, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on September 3, 2022.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled Dividend Policy’ beginning on pages 153 of this Red Herring Prospectus.

#### **Offer for Sale**

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10/-. The Issue Price of Equity Shares is [•] per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled Basis of Issue Price beginning on page 85 of this Red Herring Prospectus.

#### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;

- iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- iv. Right to receive annual reports and notices to members;
- v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 267 of this Red Herring Prospectus.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- I. Tripartite agreement dated July 20, 2022 among CDSL, our Company and the Registrar to the Issue; and
- II. Tripartite agreement dated July 25, 2022 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can 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.

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares subject to a minimum allotment of 2000 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**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance

with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

To register himself or herself as the holder of the equity shares; or to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in —Capital Structure on page 45 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer —Main Provisions of Articles of Association on page 267 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## Offer Program

Events	Indicative Dates
Bid/Offer Opening Date	Tuesday, December 13, 2022
Bid/Offer Closing Date	Thursday, December 15, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 20, 2022
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Wednesday, December 21, 2022
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, December 22, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, December 23, 2022

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholder 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 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our

Company, 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.

Bid-Cum- Application Forms and any revisions to the same will be 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/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this 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.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised

Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

### **Minimum Subscription**

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 accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

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).

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Migration to Main Board**

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME Platform of BSE has to fulfill following conditions:

- i. The increase in post issue face value capital beyond ₹ 2500 Lakh should arise only because of merger/acquisition or for expansion purposes.
- ii. The company should have a minimum turnover of ₹ 10,000 Lakh as per last audited financials and market capitalization of ₹ 10,000 Lakh.
- iii. The company should have a minimum profit before tax of ₹ 1000 Lakh for two years out of three preceding years.
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with

compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 38 of this Red Herring Prospectus.

#### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 2000 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 SME Platform of BSE.

#### **Application by Eligible NRIs, FPIs or VCFs 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.

#### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.**

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.

#### **Restrictions, if any, 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 Offer as detailed in the section titled "Capital Structure" beginning on page 45 of the Red Herring 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 sub-heading "Description of Equity Shares and Terms of the Articles of Association" on page 267 of the Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering 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 Hindi and (iii) Bangalore edition of Kannada Newspaper, Vartha Bharathi each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer 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.

*The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Bangalore.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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## ISSUE STRUCTURE

This Offer 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 face value capital is more than ₹ 10 Crores and upto ₹ 25 Crores, 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 SME Platform of BSE i.e. BSE SME). For further details regarding the salient features and terms of such an offer please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page 225 and 235 of the DRHP.

This Issue comprise of upto 62,90,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ [•] per Equity Shares (including a premium of ₹ [•] per equity share) aggregating to ₹ [•] Lakhs (“the Issue / the Offer”) comprising of Fresh Issue of 62,90,000 Equity Shares aggregating upto ₹ [•] Lakhs by our Company. The Offer and the Net Offer will constitute 26.22% and 24.90% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Not less than 3,16,000 Equity Shares	Not more than 29,84,000 Equity Shares	Not less than 8,98,000 Equity Shares	Not less than 20,92,000 Equity Shares
Percentage of offer Size available for Allocation	5% of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	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 Anchor Investor Portion):  (a) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  (b) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  Up to [•] Equity Shares) may be allocated on a discretionary basis to	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 235.



		Anchor Investors of which one-third shall be available for allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	3,16,000 Equity Shares in multiple of 2,000 Equity shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000	Such number of Equity shares in multiple of 2,000 Equity shares that Bid size exceeds Rs 2,00,000	2,000 Equity Shares
Maximum Bid Size	3,16,000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 2,000 Equity Shares not Exceeding the size of the Net offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 2,000 Equity Shares so that the Bid Amount does not exceed Rs 2,00,000
Trading Lot	2,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2,000 Equity Shares and in multiples thereof		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (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>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

This Offer 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 "Issue Structure" on page 232 of the RHP.

- (1) Our Company 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.
- (3) 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.

- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

#### **Withdrawal of the Offer**

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 at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

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/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh 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 registration of Red Herring Prospectus/ Prospectus with RoC.

#### ***Bid/Offer Programme:***

<b>Events</b>	<b>Indicative Dates</b>
Bid/Offer Opening Date	Tuesday, December 13, 2022
Bid/Offer Closing Date	Thursday, December 15, 2022
Finalization of Basis of Allotment with the BSE	On or about Tuesday, December 20, 2022
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Wednesday, December 21, 2022
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, December 22, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, December 23, 2022

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force 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 the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Bank and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

## 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 Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer 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 Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Offer 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 Offer Price.

Subject to valid Bids being received at or above the Offer 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 BRLM, 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.

***Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

### ***Phased implementation of Unified Payments Inter face***

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of Business Standard English, a widely circulated English national daily newspaper and all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper and the Bengaluru edition of Vartha Bharathi, a widely circulated Kannada daily newspaper with a wide circulation in Bengaluru (Kannada being the regional language of Bengaluru, Karnataka, where our Registered is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Bank has appointed the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

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 make an application as prescribed in Annexure I of of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and

shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer 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 II 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 are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a 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 shall capture and upload the relevant application details, including UPIID, 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 Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are 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 Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No. Designated Intermediaries	
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications

in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

### **Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole

- or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
  - d) Mutual Funds registered with SEBI;
  - e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
  - f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
  - g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
  - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
  - i) Sub-accounts of FIIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
  - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
  - k) Foreign Venture Capital Investors registered with the SEBI;
  - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
  - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
  - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
  - o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
  - p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
  - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
  - r) Multilateral and bilateral development financial institution;
  - s) Eligible QFIs;
  - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
  - u) Insurance funds set up and managed by the Department of Posts, India;
  - v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

*As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.*

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Retail Individual Bidders**

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

**2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**



The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

*Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.*

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Business Standard English, all editions of Hindi national newspaper Business Standard Hindi and Kannada Edition of Regional newspaper Vartha Bharathi where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Business Standard English, all editions of Hindi national newspaper Business Standard Hindi and Kannada Edition of Regional newspaper Vartha Bharathi where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e. one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB

Portion shall not be considered as multiple Bids.

- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 235 of this Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the

BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

### **Option to Subscribe in the Offer**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM

for inspection by SEBI.

- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY 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 FPI Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, 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 Offer 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-Offer 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 Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of

it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer 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 BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

### **BIDS BY HUF'S**

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 Offer 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 Offer only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company 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 Offer 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 BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be 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 Offer 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 OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**



The entire Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

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 will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “DRONEACHARYA AERIAL INNOVATIONS LIMITED IPO – ANCHOR ACCOUNT- R”
- b. In case of Non-Resident Anchor Investors: — “DRONEACHARYA AERIAL INNOVATIONS LIMITED IPO – ANCHOR ACCOUNT- NR”
- c. 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 Offer to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,

- b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
    - (i) The applications accepted by any Designated Intermediaries
    - (ii) The applications uploaded by any Designated Intermediaries or
    - (iii) The applications accepted but not uploaded by any Designated Intermediaries
  5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
  6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the

investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category

or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC**

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper;

(ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer 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.

#### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **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/ Offer period and

withdraw their Bids until Bid/ Offer 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 this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that 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;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax 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;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to

- the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
  19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
  20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
  21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
  22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
  23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
  24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
  25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
  26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
  27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
  28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
  29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
  30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
  31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
  32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
  33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
  34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
  35. 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 or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent

- debit of funds in case of Allotment; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. 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;
21. 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);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of

- an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
  35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Other instructions for the Bidders Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

#### **GROUNDS OF TECHNICAL REJECTIONS**

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 specified number of Equity Shares as specified in the RHP;
- 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 RHP;
- 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/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP 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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on a proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 20,92,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 20,92,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 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 Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in

this category is less than or equal to 8,98,000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,98,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5% of the 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 QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter for 95% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 29,84,000 Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors

for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 2,000 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered,

the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer 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/ Offer Closing Date. The

Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum

Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity 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 BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*"Any person who—*

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Offer 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 six working days from Offer 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 Offer 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 six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter's contribution in full has already been brought in;
- 6) That no further Offer 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 Offer after the Bid/ Offer 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/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer 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 Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 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 Offer Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in

- the balance sheet of our company indicating the form in which such unutilized monies have been invested 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 Offer.
  - 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
  - 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer 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:

- a) Tripartite Agreement dated July 25, 2022 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated July 20, 2022 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0MQD01015

*This space is left blank intentionally.*



## **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 for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

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 and amendments from time to time thereupon, 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 Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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 recognized 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 Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – 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.**

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 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 XIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

### ARTICLES OF ASSOCIATION

#### OF

#### DRONEACHARYA AERIAL INNOVATIONS LIMITED

#### (THE "COMPANY")

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

#### Share Capital and Variation of Rights

5. 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 the to such persons, in such proportion and on such terms and conditions and either at a premium or at para and at such time as they may from time to time think fit.
6. The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities

Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a : Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

7.
  - 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.
8.
    - 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 (6) and (7) shall mutatis mutandis apply to debentures of the company.
  9. Except as required by law, no person shall be recognized 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 recognize (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 the entirety thereof in the registered holder.
  10.
    - a) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent. 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 there under.
    - b) 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.
    - c) 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.
      - 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.
  11. 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.
  12. 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.
  13. **Lien**
    - i. The company shall have a first and par amount 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.
  14. The company may sell, in such manner as the Board thinks fit, any shares on which the company has alien:  
Provided that no sale shall be made—
    - a) Unless as in respect of which the lien exists is presently payable ; or
    - b) until the expiration of fourteen (14) 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 in solvency.
  15.
    - a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof:

- b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- c) 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.

16.

- a) 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.
- b) 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

17.

- a) 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.

- b) 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.
- c) A call may be revoked or postponed at the discretion of the Board.

18. A call shall be deemed to have been made at the time when there solution of the Board authorizing the call was passed and may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20.

- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum (10% p.a.) or at such lower rate, if any, as the Board may determine.
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

21.

- a) 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.
- b) 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.

22. 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 agreed upon by the board and the member paying the advance fee .

#### Transfer of Shares

23.

- a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and the transferee.
- b) The transferors will be deemed to be the sole owner of the share until the transferee's name is entered in the register of members.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the company has a lien.

25. The Board may decline to recognize 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.
26. On giving not less than seven (7) 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 (45) days in the aggregate in any year.

Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

Save as otherwise provided in 66(1) 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.

Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

#### Transmission of Shares

- 27.
- 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 recognized 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.
- 28.
- 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 herein after 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.
- 29.
- a) 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;
  - b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share
  - c) 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.
30. 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

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, to get her with any interest which may have accrued.
32. 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.
33. 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.
34.
  - 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.
35.
  - a) 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.
  - b) 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.
36.
  - a) 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;
  - b) 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;
  - c) The transferee shall there upon be registered as the holder of the share; and
  - d) 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.
37. 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**

38. 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.
39. Subject to the provisions of section 61, the company may, by ordinary resolution,—
  - a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
40. Where shares are converted into stock—
  - a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near there to as circumstances admit.  
 Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—
- a) Its share capital;
  - b) Any capital redemption reserve account; or
  - c) Any share premium account.

#### Capitalization of profits

- 42.
- i. The company in general meeting may, upon the recommendation of the Board, resolve—
    - a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
    - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause(iii), either in or towards—
    - a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - c) partly in the way specified in sub-clause(A) and partly in that specified in sub-clause(B);
    - d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
    - e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 43.
- a) Whenever such a resolution as afore said shall have been passed, the Board shall—
    - i. make all appropriations and applications of the undivided profits resolved to be capitalized there by, and all allotments and issues of fully paid shares if any; and
    - ii. Generally do all acts and things required to give effect thereto.
  - b) The Board shall have power—
    - i. 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
    - ii. To authorize any person to enter, on behalf of all the members entitled there to, 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 titled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - c) Any agreement made under such authority shall be effective and binding on such members.

#### Buy-back of Shares

44. 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

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 46.
- a) The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - b) 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

- 47.
- a) 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.
  - b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
49. 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.
50. 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

- 51.
- a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### Voting rights

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- a) on a show of hands, every member present in person shall have one vote; and
  - b) on a poll, members' voting rights are proportional to their share of the company's paid-up equity share capital.
53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 54.
- a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
55. 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.
56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
57. 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.
- 58.
- a) 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.
  - b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### Proxy

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

61. 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

62. First Directors of the company shall be:
- a) Mr. Prateek Srivastava
  - b) Mr. Amit Avinash Takte
- 63.
- a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - b) 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—
    - i. In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    - ii. in connection with the business of the company.
64. The Board may pay all expenses incurred in getting up and registering the company.
65. 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.
66. 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.
67. 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.
- 68.
- 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

- 69.
- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 70.
- 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.
71. 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.
- 72.
- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 73.
- a) 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.
- b) Any committees formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 74.
- a) A committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 75.
- a) A committee may meet and adjourn as it thinks fit.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. 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 anyone 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.
77. Save as otherwise expressly provided in the Act, are solution 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

78. Subject to the provisions of the Act—
- a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. A provision of the Act or these regulations requiring or authorizing 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

- 80.
- a) The Board shall provide for the safe custody of the seal.
- b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so fixed in their presence.

#### Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. 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.
- 83.

- a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
  - b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 84.
- a) 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 where of 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.
  - b) 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.
  - c) 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.
85. 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.
- 86.
- 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.
87. 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.
88. Notice of any dividend that may have been declared shall be given to the person sent it led to share therein in the manner mentioned in the Act.
89. No dividend shall bear interest against the company.

#### Accounts

- 90.
- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
  - b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. 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.

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## SECTION XIV - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: Cabin No. - 10, 5th Floor, IndiQube Penta, New No. 51, (Old No.14) Richmond Road, Bangalore – 560025 (Karnataka), India, from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement dated October 16, 2022 between our company and the Lead Manager.
2. Registrar Agreement dated November 4, 2022 between our company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated November 4, 2022 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated November 4, 2022 between our company and the Underwriters.
5. Market making Agreement dated November 4, 2022 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated July 25, 2022.
7. Agreement among CDSL, our company and the registrar to the issue dated July 20, 2022.




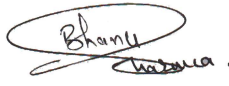
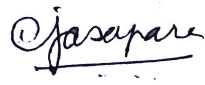

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation.
2. Certified true copy of Fresh Certificate of Incorporation dated August 23, 2022, consequent upon conversion of the Company from Private Company to Public Company.
3. Memorandum of Association and Articles of Association of our Company, as amended.
4. Resolutions of the Board of Directors dated August 27, 2022 in relation to the Issue and other related matters.
5. Shareholders' resolution dated September 3, 2022, in relation to the Issue and other related matters.
6. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
7. Peer Review Auditors Report dated September 5, 2022 on Restated Financial Statements of our Company.
8. The Report dated September 5, 2022 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
9. The Report dated October 14, 2022, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
10. Due diligence certificate dated October 17, 2022, from Book Running Lead Manager to the Issue.
11. Copy of approval from BSE SME vide letter dated November 25, 2022 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
12. Board Resolution dated December 1, 2022 for approval of Red Herring Prospectus and Board Resolution dated [●] for approval of the Prospectus.

*Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

## DECLARATION

We 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 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 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. We further certify that all the statements in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Prateek Srivastava DIN: 07709137	Executive	Managing Director	
2.	Nikita Srivastava DIN: 08082593	Executive	CFO & Director	
3.	Mangina Srinivas Rao DIN: 08095079	Non-Executive	Independent Director	
4.	Bhanupriya Nikhil Thakur DIN: 08276607	Non-Executive	Independent Director	
5.	Utsav Jasapara DIN: 09711346	Non-Executive	Independent Director	
Signed by the Company Secretary of our Company				
6.	Mukula Jayant Joshi	Whole-Time	Company Secretary	

**Place:** Pune

**Date:** December 01, 2022