

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the Red Herring Prospectus of SAR Televenture Limited dated October 23, 2023 filed with the Registrar of Companies, Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is expected to be available from the website of SEBI at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR (4) PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SEVEN (7) PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this Abridged Prospectus (“Abridged Prospectus”) and the General Information Document (“GID”) for investing in public issues undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP and Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agent (“RTA”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchange of India Limited (“NSE”) at www.nseindia.com, the website of the Company at www.sartelevventure.com and the website of the Book Running Lead Manager at www.pantomathgroup.com.



(Please scan this QR Code to view the Red Herring Prospectus)



SAR TELEVENTURE LIMITED

Corporate Identification Number: U45202HR2019PLC080514

Date of Incorporation: May 24, 2019

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| P.No – 346A, 2 nd Floor, Udyog Vihar, Phase-4, Gurugram, Haryana - 122016, India | B-16, First floor, Noida Sector-2, Uttar Pradesh-201301, India | Abhishek Jain, Company Secretary and Compliance Officer | 0124 - 45133283 Email: info@sartelevventure.com | www.sartelevventure.com |

OUR CORPORATE PROMOTER M.G METALLOY PRIVATE LIMITED

DETAILS OF THE ISSUE TO PUBLIC

| TYPE | FRESH ISSUE SIZE | OFFER FOR SALE SIZE | TOTAL ISSUE SIZE | ELIGIBILITY AND RESERVATION | | | | | | | | | |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--|--|------|------|-----|----------------------------------------|---------------------------------------|---------------------------------------|
| Fresh Issue | Fresh Issue of up to 45,00,000* Equity Shares of face value of ₹ 02/- each aggregating up to ₹ [●] Lakhs of SAR Televenture Limited (“Company” or the “Issuer”) for cash at price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) (“Issue Price”) aggregating up to ₹ [●] Lakhs (rupees [●] Lakhs) (the “Issue”). | Not applicable | Up to ₹ [●] Lakhs | <div>The Issue is being made with compliance to Regulations 229(1) and 253(1) of the SEBI ICDR Regulations, 2018 as amended. For further details, refer to chapter titled “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 181 of the RHP.</div> <table><tr><th colspan="3">SHARE RESERVATION AMONG</th></tr><tr><th>QIBs</th><th>NIBs</th><th>RIB</th></tr><tr><td>Not more than 50% of the Issue to QIBs</td><td>Not less than 15% of the Issue to NII</td><td>Not less than 35% of the Issue to RII</td></tr></table> <div>For details pertaining to reservation among QIBs, NIBs and RIBs, please refer to chapter titled “The Issue” and “Issue Structure” on page 54 and 203.</div> | SHARE RESERVATION AMONG | | | QIBs | NIBs | RIB | Not more than 50% of the Issue to QIBs | Not less than 15% of the Issue to NII | Not less than 35% of the Issue to RII |
| SHARE RESERVATION AMONG | | | | | | | | | | | | | |
| QIBs | NIBs | RIB | | | | | | | | | | | |
| Not more than 50% of the Issue to QIBs | Not less than 15% of the Issue to NII | Not less than 35% of the Issue to RII | | | | | | | | | | | |

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

The Equity Shares are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited. For the purposes of the Issue, National Stock Exchange of India Limited is the Designated Stock Exchange.

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

| | |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Price Band* | ₹ 52/- per Equity Share to ₹ 55/- per Equity Share of Face Value of ₹ 02/- each |
| Minimum Lot Size | 2000 Equity Shares |
| Bid / Issue Opening Date | Wednesday, November 01, 2023 |
| Bid / Issue Closing Date | Friday, November 03, 2023 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | Monday, November 06, 2023 |
| Unblocking of funds from ASBA Accounts / Initiation of Refunds and credit of Equity Shares to demat accounts of Allottees | Tuesday, November 07, 2023 |
| Commencement of trading of the Equity Shares on the Stock Exchange | Wednesday, November 08, 2023 |

For details of issue price please refer chapter titled “Basis for Issue Price” on page 89 of the Red Herring Prospectus

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- (1) Our Company (acting through its IPO Committee) may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Issue period shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company (acting through its IPO Committee) may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

| Weighted average cost of acquisition of all shares transacted in last one year, eighteen (18) months and three (3) years preceding the date of the RHP | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|
| Period | Weighted average cost of acquisition (in ₹)* | Issue Price is x' times the weighted average cost of acquisition* | Range of acquisition price: lowest price – highest price (in ₹) |
| Last one year preceding the date of the Red Herring Prospectus | 26.79 | [●] | 60.00 to 135.00 |
| Last 18 months preceding the date of the Red Herring Prospectus | 26.78 | [●] | 10.00 to 135.00 |
| Last three years preceding the date of the Red Herring Prospectus | 26.77 | [●] | 10.00 to 135.00 |

*As certified by M/s Dharit Mehta & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated October 23, 2023.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹ 02/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in chapter titled “Basis for Issue Price” on page 89 of the Red Herring Prospectus, 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 active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” on page 33 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the Stock Exchange, Syndicate members, Registrar to the Issue, Share transfer agents, Depository participants, Stock brokers, Underwriters, Bankers to the Issue, Collecting Depository Participants (“CDPs”), Investors’ associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the website SEBI at www.sebi.gov.in, the website NSE at www.nseindia.com, the website of the Company at www.sarteleventure.com and the website of the Book Running Lead Manager at www.pantomathgroup.com.

PRICE INFORMATION OF PAST ISSUES HANDLED BRLM*

| Issue Name | +/- % change in closing price, (+/- % change in closing benchmark) - 30 th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 90 th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 180 th calendar days from listing |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| V-Marc India Limited | -15.48 % (0.08%) | -31.08 % (7.04%) | -17.74% (20.14) |
| Exxaro Tiles Limited | 23.69% (4.93%) | 16.19% (9.30%) | 1.07% (4.90%) |
| A B Cotspin India Limited | 41.82% (-3.28%) | 12.60% (-2.11%) | -3.60% (-10.65%) |
| Sah Polymers Limited | -4.24% (-0.01%) | -12.11% (-1.14%) | 13.59% (8.39%) |
| Urban Enviro Waste Management Limited | - 27.66% (5.19%) | -5.39% (6.02%) | - |
| Aeroflex Industries Limited | -22.59% (1.54%) | - | - |
| Vishnu Prakash R Punglia Limited | 0.67% (-0.71%) | - | - |
| Plaza Wires Limited | - | - | - |

*Name of Book Running Lead Manager: Pantomath Capital Advisors Private Limited

Sources:

All share price data is from www.bseindia.com and www.nseindia.com.

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

^Disclosures subject to recent issues (initial public offerings) in current financial year and two preceding financial years managed by the Merchant Banker with common issues disclosed once.

| | |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Book Running Lead Manager and contact details (telephone and email id) | Pantomath Capital Advisors Private Limited Telephone: +91-22 6194 6700, Email and Investor Grievance Id: ipo@pantomathgroup.com |
| Name of Syndicate Member (telephone and email id) | Pentagon Stock Brokers Private Limited (formerly known as Pantomath Stock Brokers Private Limited) Tel.: +91 22 42577000 Email: vijay.singh@pentagonbroking.com |
| Name of Registrar to the Issue and contact details (telephone and email id) | Skyline Financial Services Private Limited Tel: 011-40450193-197 Email: ipo@skylinerta.com Investor Grievance ID: grievances@skylinerta.com |
| Name of Statutory Auditor | Dharit Mehta & Co., Chartered Accountant |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable |
| Name of Debenture trustee, if any | Not Applicable |
| Self-Certified Syndicate Banks | The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor and RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. |
| SCSBs and mobile applications enabled for UPI Mechanism | In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| Syndicate SCSB Branches | In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time. |

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| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Brokers | Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and Email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time. |
| Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to the issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and Email address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time. |

OUR PROMOTER: CORPORATE PROMOTER MG METALLOY PRIVATE LIMITED

| Name | Individual / Corporate | Experience & Educational Qualification |
|------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| M.G Metalloy Private Limited | Corporate | M.G Metalloy Private Limited (“Corporate Promoter”) is originally incorporated as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2010. The CIN of the Company is U27101DL2010PTC202918. The registered office of our Corporate Promoter is at Office no 303, Third Floor, Building no 5, Community Center, Preet Vihar, Delhi 110092, India. |

For Further details see “Our Promoter and Promoter Group” on page 149 of the Red Herring Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company was set up with an object to provide telecommunication solutions to Telecom Network Operators. The Company is engaged in installation and commissioning of 4G and 5G Towers, Optical Fibre Cable (“OFC”) Systems and dealing in network equipments.

Description of our Service: Our Company is ISO - 9001:2015 Certified Company. Our Company is registered as Infrastructure Provider Category-I (IP-I) with Department of Telecommunication (DOT) which permits us to lease out own build sites i.e. GBT/RTT/Pole sites and Out Door Small Cell (ODSC) and establish and maintain assets such as Dark Fibres, Right of Way, Duct Space and Tower for the purpose to grant on lease or rent or sale basis to the licensees of Telecom Services. We also provided support services such as includes project management for laying of the duct and optic fibre cables, construction of basic transmission and telecom utilities, dark fiber leasing, optical fiber network construction, maintenance of duct and optic fibre and optical fibre project turnkey services to various, Telecom Network Operators & Broad Band Service Operators and ISPs across Maharashtra.

Service-wise revenue bifurcation:

The details of service wise revenue bifurcation for the three months ended on June 30, 2023 and for the years ended on March 31, 2023, 2022, 2021 as below:

(except percentages, all figures are in ₹ lakhs)

| Services | June 30, 2023 | | March 31, 2023 | | March 31, 2022 | | March 31, 2021 | |
|----------------------------------------------------------|----------------|------------------------------|-----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|
| | Sales | % of Revenue from operations | Sales | % of Revenue from operations | Sales | % of Revenue from operations | Sales | % of Revenue from operations |
| Revenue earned by the Company | | | | | | | | |
| Tower Installation | 154.56 | 8.92% | 642.99 | 19.81% | 472.89 | 100% | 90.71 | 100.00% |
| Revenue earned from the subsidiary of the Company | | | | | | | | |
| Fiber cable laying and installation | 1167.35 | 67.40% | 2,085.01 | 64.23% | - | - | - | - |
| Trading of network equipment | 409.96 | 23.68% | 518.17 | 15.96% | - | - | - | - |
| TOTAL | 1731.87 | 100.00% | 3,246.17 | 100.00% | 472.89 | 100.00% | 90.71 | 100.00% |

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Key Performance Indicators (KPIs):

(except percentages, all figures are in ₹ lakhs)

| Particulars | As at and for the Financial Year/ Period ended | | | |
|------------------------------------------------------|------------------------------------------------|----------------|----------------|----------------|
| | June 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Revenue from Operations in (₹ in lakh) | 1,731.87 | 3246.17 | 472.89 | 90.71 |
| EBITDA (₹ in lakh) | 258.15 | 570.39 | 62.87 | 10.80 |
| EBITDA Margin (%) | 14.91 | 17.57 | 13.29 | 11.91 |
| Profit After Tax for the Period (₹ in lakh) | 192.38 | 388.36 | 3.71 | (2.71) |
| Net Profit Margin (%) | 11.09 | 11.94 | 0.79 | (2.99) |
| Share Capital (₹ in lakh) | 210.00 | 65.29 | 4.18 | 4.05 |
| Reserves and Surplus (₹ in lakh) | 3,114.40 | 1113.43 | (11.91) | (15.62) |
| Net Worth (₹ in lakh) | 3,324.40 | 1178.71 | (7.74) | (11.57) |
| Return on Net Worth (%) | 5.79 | 32.95 | (47.94) | (23.42) |
| No. of Shares for Basic EPS | 5406523 | 426406 | 208134 | 158630 |
| No. of Shares for Diluted EPS | 5406523 | 426406 | 208134 | 158630 |
| Basic & Diluted Earnings Per Share (EPS) | 3.56 | 91.08 | 1.78 | (1.71) |
| Basic & Diluted Earnings Per Share after bonus/split | 3.56 | 91.08 | 1.78 | (1.71) |
| Net Assets Value per Share | 31.66 | 36.11 | (3.71) | (5.71) |

As certified by M/s Dharit Mehta & Co., Chartered Accountants vide their certificate dated October 23, 2023

^ KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated October 23, 2023.

For further details, please refer to chapter titled “Our Business” on page 107 of the Red Herring Prospectus.

Geographies Served: The Company provide its services across various states, mainly in states of West Bengal, Bihar, Uttar Pradesh East, Punjab, Himachal Pradesh etc.

Client Profile: Not applicable.


Industry Served: Telecommunication


Revenue segmentation in terms of top 5/10 clients:

(₹ in Lakhs)

| Particulars | Suppliers | | Customers | |
|-------------|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| | Three months ended June 30, 2023 | For the year ended March 31, 2023 | Three months ended June 30, 2023 | For the year ended March 31, 2023 |
| Top 5 | 120.95 | 185.67 | 132.77 | 253.19 |
| Top 10 | 172.45 | 293.93 | 135.71 | 256.82 |

Intellectual Property: Our Company has the following trademarks:

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

Our Company is using the trademark of its Group Company ‘S A R Venture Private Limited’, and has obtained NOC dated July 24, 2023 from our Group Company. For more details, please refer “Risk Factor no. 19 - Our Company is currently using the corporate Trademark “” which is a trademark of our Group Company S A R Venture Limited” on page 41 of the Red Herring Prospectus.

Market Share: Not Ascertainable

Employee Strength: As on September 30, 2023 we have 38 employees including our Directors, who look after our business operations, factory management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals. For further information, see “Our Business – Human Resource” on page 117 of the RHP.

BOARD OF DIRECTORS

| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
|---------|----------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1 | Rahul Sahdev | Chairman and Managing Director | Rahul Sahdev, aged forty- seven (48) years, is the Chairman & Managing Director of our Company. He holds a degree in Advance Diploma in Business Management from National Business Management College, Australia. He holds a degree in Diploma in Marketing Department from Australian International College of Business also he holds the degree of Master of Business Administration in Marketing from Sydney University. He is associate with our Company since February 02, 2023. He has 18 years of experience in the field of marketing. Currently he looks after marketing and business development in our Company. | 1. JRS Impex Private Limited 2. Elite Sports concepts private Limited |
| 2 | Praveen Tandon | Executive Director and Whole-time Director | Praveen Tandon, aged fifty (50) years, is the Executive Director and Whole-time Director of our Company. He holds a degree in Bachelor in Engineering from Nagpur University. He has over 25 years of experience in Procurement of Passive Infrastructure, Electronics, Project Management, Marketing, and Customer Services Sales in Telecom Sector. He is expert in supervising logistics operations & ensuring timely execution, while adhering to transit guidelines and also demonstrated excellence in handling contracts, closure of deals, Contract Management. He is having depth knowledge in Contract Negotiations, Closure and Vendor contract management. He has been involved in Customer Contract management and Account management during Tenure with well-known Companies. He has the skilled in making effective use of cost analysis tools in support of strategic sourcing process, procurement costs, cost reduction metrics and bottom line performance indicators. He displayed prowess in managing Network rollout for the Circle and ensuring delivery of all items on time. He looks after the overall business execution in our Company. | 1. S A R Venture Limited 2. SAAN Education Academy Private Limited |
| 3 | Chandra Prakash Srivastava | Non-Executive Director | Chandra Prakash Srivastava, aged fifty-six (57) years, is the Non-Executive Director of our Company. He holds BE (Production & Industrial Engineering), Allahabad in 1987. During his 36 years of experience, he acted as Telecom Sourcing & Business Development Veteran, having worked with most of the Telecom Companies in India at the Senior Management level. He has moved into an entrepreneurial role and he has been providing the consulting services to various companies associated with Telecom. He has been associated with our Company since June 30, 2023. | Nil |
| 4 | Kavya Jha | Non-Executive Director | Kavya Jha aged fifty-three (53) years, is the Non-Executive Director of our Company. She degree holder of Bachelor of Science from University of Calcutta in the year 1989. During her 20 years of business experience, she engaged in the business of a branded apparel business that supplies branded clothing to schools & corporates and also another business of financial advisory, as she is a green planet crusader, she is member of Save Planet enthusiast community also. She has been associated with our Company since June 30, 2023. | 1. Foxes Advisory Services Private Limited 2. Corporate World Samadhaan Private Limited |
| 5 | Suman Kumar | Independent Director | Suman Kumar, aged sixty-two (62) years, is the Independent Director of our Company. He has about 4 decades of experience in banking and finance. He last served as General Manager in IDBI Bank. He joined the erstwhile Industrial Development Bank of India (IDBI) in the year 1988. He has rich experience in Project Finance, HR and Trade Finance areas while working at IDBI in various capacities. He has completed masters in commerce (M.Com) with an MBA (Finance) from Faculty of Management Studies, University of Delhi. He guides us on various matters of finance and banking. | 1. Integrated Industries Limited 2. Maitree Education Foundation |
| 6 | Aishwarya Singhvi | Independent Director | Aishwarya Singhvi, aged twenty-nine (29) years, is the Independent Director of our Company. She holds a masters and bachelors in commerce from the Mohanlal Sukhadia University (MLSU) Udaipur. She is an associate member of the Institute of Company Secretaries of India. She has completed her management trainee from Practicing company Secretary. She is having more than one year of post qualification experience in listed company. | Nil |

For further details in relation to our Board of Directors see “Our Management” on page 134 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

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

1. Installation of 5G/4G towers (hereinafter referred to as the “Project”);
2. Full or part repayment and /or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by our Company;
3. Funding the working capital requirements of our Company; and
4. General Corporate Purposes (GCP).

(Collectively, referred to as the “Objects”)

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

(₹ in lakhs)

| Sr. No. | Particulars | Total Estimated Amount to be funded from the Net Proceeds | Estimated Utilisation of Net Proceeds in Fiscal 2024 |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|
| 1. | Installation of 5G/4G towers (hereinafter referred to as the “Project”)^ | 1,239.00 | 1,239.00 |
| 2. | Full or part repayment and /or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by our Company | 78.90 | 78.90 |
| 3. | Funding the working capital requirements of our Company; | 450.00 | 450.00 |
| 4. | General Corporate Purposes (GCP)# | [•] | [•] |
| | Total | [•] | [•] |

^Total estimated capital cost as per the Detailed Project Report (DPR) dated October 23, 2023, certified by M/s TSK & Associates, Chartered Accountants for the Proposed Project;

#To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Net Proceeds.

Means of finance

The fund requirements for the aforesaid Objects are proposed to be met entirely from the Net Proceeds and existing internal accruals. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 230 of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding Pattern as on the date of the Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | Pre-Issue | |
|---------|------------------------------|-------------------------|-------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital |
| 1. | M.G Metalloy Private Limited | 92,18,525 | 87.80% |
| 2. | Atul Mathur | 4,81,480 | 4.59% |
| 3. | Praveen Tandon | 3,67,685 | 3.50% |
| 4. | Deepak Chaudhary | 2,04,720 | 1.95% |
| 5. | Anu Tandon | 17,500 | 0.17% |
| 6. | Sheveta Chaudhary | 17,500 | 0.17% |
| 7. | Manan Garg | 92,590 | 0.88% |
| 8. | Rahul Sahdev | 1,00,000 | 0.95% |
| | Total | 1,05,00,000 | 100.00% |

SUMMARY OF RESTATED CONSOLIDATED AUDITED FINANCIAL INFORMATION

Following are the details as per the Restated Consolidated Financial Information as at and for three months ended June 30, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in lakhs)

| Sr. No. | Particulars | June 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---------|-------------------------|---------------|----------------|----------------|----------------|
| 1. | Share Capital | 210.00 | 65.29 | 4.18 | 4.05 |
| 2. | Net Worth | 3,324.40 | 1,178.72 | (7.74) | (11.57) |
| 3. | Revenue from operations | 1,731.87 | 3,246.17 | 472.89 | 90.71 |
| 4. | Profit after Tax | 192.38 | 388.36 | 3.71 | (2.71) |

(₹ in lakhs)

| Sr. No. | Particulars | June 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---------|-------------------------------------------------------|---------------|----------------|----------------|----------------|
| 5. | Basic & Diluted Earnings Per Share (EPS) | 17.79 | 455.41 | 8.91 | (8.54) |
| 6. | Basic & Diluted Earnings Per Share after bonus/split) | 3.56 | 91.08 | 1.78 | (1.71) |
| 7. | Net Asset Value per equity share | 31.66 | 36.11 | (3.71) | (5.71) |
| 8. | Total borrowings | 752.18 | 839.01 | 337.09 | 136.87 |

INTERNAL RISK FACTORS

The below mentioned risks are the top 5 risk factors as per the RHP:

1. We depend on a limited number of customers for a significant portion of our revenue from operations. The loss of any of our major customer due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.
2. We have a limited operating history and may be subject to risks inherent in early stage companies, which may make it difficult to evaluate our business and prospects.
3. We have incurred significant losses since inception except last two fiscal. We expect our operating expenses to increase significantly in the foreseeable future, and we may not achieve profitability.
4. Our company is heavily dependent on factors affecting the wireless telecommunications industry in India, in particular the growth of their key customers.
5. Our Promoter and directors are party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

For further details, see “Risk Factors” on page 33 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding taxation matters involving the issuer company, directors, promoter, subsidiaries & group companies

| Name of Entity | Criminal Proceeding | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the actions by the SEBI or Stock Exchanges against our Promoters | Other Material Proceedings | Aggregate Amount Involved |
|------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|----------------------------|---------------------------|
| By the Company* | NIL | NIL | NIL | NIL | NIL | NIL |
| Against the Company | NIL | NIL | NIL | NIL | NIL | NIL |
| By the Promoter | NIL | NIL | NIL | NIL | NIL | NIL |
| Against the Promoter** | NIL | 5 | NIL | NIL | NIL | Not ascertainable |
| By the Directors | NIL | NIL | NIL | NIL | NIL | NIL |
| Against the Directors | NIL | 3 | NIL | NIL | NIL | 23,30,079 |
| By Group Company | | (As on date of the Red Herring Prospectus, the Issuer Company does not have any case by or against Group Company) | | | | |
| Against Group Company | | | | | | |
| By Subsidiary | | (As on date of the Red Herring Prospectus, the Issuer Company does not have any case by or against Subsidiary.) | | | | |
| Against Subsidiary | | | | | | |

* Company has received notice u/s 139(9) of Income Tax Act, 1961 for assessment year 2022-23, and the defect has been rectified but the same is not reflecting on the portal.

** The cases related to our Promoter have been resolved in favor of our Promoter, yet the display of pending requests on the portal has not been updated

B. Brief details of top 5 material outstanding litigations against the company and amount involved - Nil

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoter - Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 172 of the Red Herring Prospectus

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER COMPANY- NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.