

PROMOTERS OF OUR COMPANY: MR. RAJESH NAHAR AND MR. RITESH KATARIYA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE / NSE EMERGE).

THE ISSUE

INITIAL PUBLIC ISSUE OF 56,96,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH ("EQUITY SHARES") OF NET AVENUE TECHNOLOGIES LIMITED ("NATL" OR "NET AVENUE" OR "OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹1/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹1/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.55 % AND 25.21 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE	
• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE	• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
• RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE	• MARKET MAKER PORTION: 2,88,000 EQUITY SHARES OR 5.06% OF THE ISSUE

PRICE BAND: ₹ 16/- TO ₹ 18/- PER EQUITY SHARE.

THE FLOOR PRICE IS 16 TIMES OF THE FACE VALUE AND CAP PRICE IS 18 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 8000 EQUITY SHARES AND IN MULTIPLES OF 8000 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

RISKS TO INVESTORS:

1. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

2. The Merchant Banker associated with the Issue has handled 27 public issue in the past three years out of which none of the Issues closed below the Issue Price on Listing date.

3. The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (in ₹)*
1.	Mr. Rajesh Nahar	30,45,000	0.14
2.	Mr. Ritesh Katariya	35,70,000	0.12

BASIS FOR ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹1 and Issue Price is 16.00 times to the face value at lower end and 18.00 times to the face value at upper end of price band.

QUALITATIVE FACTORS

> Diverse Product Range

> Customer-Centric Growth Approaches

> Technology-Driven

> Sustainable Fashion Advocate (Just-In-Time)

> Data-Driven Body Sizing for Optimal Fit

> Experienced Promoters

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 140 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

Basic earnings per share (₹) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

On Standalone Basis

Sr. No.	Period	Basic (₹)	Weights
1.	FY 2020-21	0.31	1
2.	FY 2021-22	3.33	2
3.	FY 2022-23	2.21	3
	Weighted Average	2.27	6
	For the Stub Period Ended on June 30, 2023	0.93	

On Consolidated Basis

Sr. No.	Period	Diluted (₹)	Weights
1.	FY 2020-21	0.27	1
2.	FY 2021-22	2.96	2
3.	FY 2022-23	1.96	3
	Weighted Average	2.01	6
	For the Stub Period Ended on June 30, 2023	0.83	

3. Return on Net worth (RoNW)

Return on Net Worth (%) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}} \times 100$

On Standalone Basis

Sr. No.	Period	RONW (%)	Weights
1	FY 2020-21	(9.58)	1
2	FY 2021-22	1509.21	2
3	FY 2022-23	84.87	3
	Weighted Average	543.91	6
	For the Stub Period Ended on June 30, 2023	26.33	

On Consolidated Basis

Sr. No.	Period	RONW (%)	Weights
1	FY 2020-21	(10.12)	1
2	FY 2021-22	614.28	2
3	FY 2022-23	75.53	3
	Weighted Average	240.84	6
	For the Stub Period Ended on June 30, 2023	28.72	

4. Net Asset Value (NAV) :

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

On Standalone Basis

Sr. No.	As at	NAV
1.	March 31, 2021	(22.55)
2.	March 31, 2022	1.54
3.	March 31, 2023	18.23
4.	For the period ended on June 30, 2023	24.84
5.	NAV after Issue – At Cap Price	6.17
	NAV after Issue – At Floor Price	5.64

On Consolidated Basis

Sr. No.	As at	NAV
1.	March 31, 2021	(19.03)
2.	March 31, 2022	3.55
3.	March 31, 2023	19.46
4.	For the period ended on June 30, 2023	27.39
5.	NAV after Issue – At Cap Price	6.31
	NAV after Issue – At Floor Price	5.78

5. Comparison of Accounting Ratios with Industry Peers

Sr. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹) ³	PE ⁴	RoNW (%)	NAV per share (₹)
1.	Net Avenue Technologies Limited	Standalone	1.00	2.21	[●]	84.87	18.23
2.	Nandani Creations Limited	Standalone	10	0.11	697	0.58	24.55

¹ Based on March 31, 2023 restated financial statements

² Source: Based on Financial Results of Peer Group Companies

³ Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

6. The face value of our shares is ₹1.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.

7. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

8. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 29, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A Y & Co., Chartered Accountants, by their certificate dated November 21, 2023 having UDIN 234215446GSGHR9450.

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

Set forth below are the details of comparison of key performance of indicators with our listed industry peers: (₹ in Lakhs)

Name of Company	Net Avenue Technologies Limited				Nandani Creation Limited	
Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	3343.54	3123.34	1380.02	4475.61	5520.18	4568.857
EBITDA ⁽²⁾	210.77	305.98	12.25	351.91	237.52	439.7938
EBITDA Margin ⁽³⁾	6.30%	9.80%	0.89%	7.86%	4.30%	9.63%
PAT	185.7	279.63	25.93	10.99	10.22	149.90
PAT Margin ⁽⁴⁾	5.55%	8.95%	1.88%	0.25%	0.19%	3.28%

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Operational KPI's of the Company

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	144.81	639.86	632.52	256.22
Export Market (in Lakhs)	561.99	2,469.99	2,306.76	1,066.13
Domestic Market (%)	19.06	19.14	20.25	18.57
Export Market (%)	73.97	73.87	73.86	77.25
Other Operating Revenue (in Lakhs)	52.96	233.69	184.06	57.67
Other Operating Revenue (%)	6.97	6.99	5.89	4.18

Weighted average cost of acquisition

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there are no such transactions to report to under (a) and (b) therefore, information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Red Herring Prospectus, irrespective of the size of transactions.

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
August 16, 2023	1,35,06,924	1	--	Other than Cash – Bonus Issue	Capitalization of Reserves	Mr. Rajesh Nahar	26,10,000
						Mr. Ritesh Katariya	30,60,000
						Ms. Sarala Nahar	4,50,000
						Mala Hareesh Tibrewala & Hareesh Vishwanath Tibrewala	2,33,580
						Sanjay P Mehta & Jai Shruti Mehta	2,33,640
						Pareesh Sheth & Ketan Sheth	24,960
						Ketan Sheth & Pareesh Sheth	29,640
						Dr. Prakash Amrut Mody	1,13,760
						M. Manifold Private Limited	1,10,040
						Net Avenue Technologies Employees Welfare Trust	5,12,400
						Inventus Capital Partners (Mauritius) Ltd.	18,61,662
						Nadathur Estates Private Limited for and on behalf of Ojas Partners	18,46,230
						Vistra ITCL (India) Limited, Trustee representing Forum synergies India Trust	11,84,256
						Agnus Ventures LLP	11,84,256
						Sharda NatwarLal Shah	52,500

Weighted average cost of acquisition on issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e., ₹ 16/-)	Cap price (i.e., ₹ 18/-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	--	--	--
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above – Primary Transaction	0.00	--	--

Notes:

(i) The figures disclosed above are based on the restated financial statements of the Company.

(ii) The face value of each Equity Share is ₹1.00.

The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective Consolidated and Standalone financials.

2. Price Earnings Ratio ("P/E") in relation to the price band of ₹16.00 - ₹ 18.00 per share – Post Bonus.

Price to Earnings Ratio(P/E) = $\frac{\text{Issue Price}}{\text{Restated Standalone / Consolidated Earnings Per Share}}$

On Standalone basis

S. No.	Particulars	P/E at the lower end of the Price Band (Number of Times)	P/E at the upper end of the Price Band (Number of Times)
1	P/E ratio based on the Basic EPS, as restated for FY 2022-23	7.24	8.14
2	P/E ratio based on the Weighted Average Basic EPS	17.20	19.35
3	P/E ratio based on the Diluted EPS, as restated for FY 2022-23	8.16	9.18
4	P/E ratio based on the Weighted Average Diluted EPS	19.28	21.69

On Consolidated basis

S. No.	Particulars	P/E at the lower end of the Price Band (Number of Times)	P/E at the upper end of the Price Band (Number of Times)
1	P/E ratio based on the Basic EPS, as restated for FY 2022-23	7.62	8.57
2	P/E ratio based on the Weighted Average Basic EPS	7.51	8.45
3	P/E ratio based on the Diluted EPS, as restated for FY 2022-23	8.56	9.63
4	P/E ratio based on the Weighted Average Diluted EPS	8.42	9.47

Industry PE

Particulars	P/E*
Highest	697
Lowest	697
Average	697

* Based on Peer Group Companies as presented in Point 5 below.

3. Return on Net worth (RoNW)

Return on Net Worth (%) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}} \times 100$

On Standalone Basis

Sr. No.	Period	RONW (%)	Weights
1	FY 2020-21	(9.58)	1
2	FY 2021-22	1509.21	2
3	FY 2022-23	84.87	3
	Weighted Average	543.91	6
	For the Stub Period Ended on June 30, 2023	26.33	

On Consolidated Basis

Sr. No.	Period	RONW (%)	Weights
1	FY 2020-21	(10.12)	1
2	FY 2021-22	614.28	2
3	FY 2022-23	75.53	3
	Weighted Average	240.84	6
	For the Stub Period Ended on June 30, 2023	28.72	

4. Net Asset Value (NAV) :

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

On Standalone Basis

Sr. No.	As at	NAV
1.	March 31, 2021	(22.55)
2.	March 31, 2022	1.54
3.	March 31, 2023	18.23
4.	For the period ended on June 30, 2023	24.84
5.	NAV after Issue – At Cap Price	6.17
	NAV after Issue – At Floor Price	5.64

On Consolidated Basis

Sr. No.	As at	NAV
1.	March 31, 2021	(19.03)
2.	March 31, 2022	3.55
3.	March 31, 2023	19.46
4.	For the period ended on June 30, 2023	27.39
5.	NAV after Issue – At Cap Price	6.31
	NAV after Issue – At Floor Price	5.78

5. Comparison of Accounting Ratios with Industry Peers

Sr. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹) ³	PE ⁴	RoNW (%)	NAV per share (₹)
1.	Net Avenue Technologies Limited	Standalone	1.00	2.21	[●]	84.87	18.23
2.	Nandani Creations Limited	Standalone	10	0.11	697	0.58	24.55

¹ Based on March 31, 2023 restated financial statements

² Source: Based on Financial Results of Peer Group Companies

³ Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

6. The face value of our shares is ₹1.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.

7. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

8. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 29, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A Y & Co., Chartered Accountants, by their certificate dated November 21, 2023 having UDIN 234215446GSGHR9450.

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

a) Key Performance Indicators of our Company.

(₹ in Lakhs)

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	759.76	3343.54	3123.34	1380.02
EBITDA ⁽²⁾	86.34	210.77	305.98	12.25
EBITDA Margin ⁽³⁾	11.36%	6.30%	9.80%	0.89%
PAT	78.47	185.70	279.63	25.93
PAT Margin ⁽⁴⁾	10.33%	5.55%	8.95%	1.88%

Notes

(1) Revenue from operation means revenue from sales.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3) EBITDA Margin³ is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

Note - * There was no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue in last 18 months and three years prior to the date of this Red Herring Prospectus.

Investors should read the above-mentioned information along with section titled “Our Business”, “Risk Factors” and “Restated Financial Statements” beginning on page 140, 31 and 199 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 271 of this Red Herring Prospectus to have a more informed view.

ISSUE PROGRAM

OPENS ON: THURSDAY, NOVEMBER 30, 2023
CLOSES ON: MONDAY, DECEMBER 04, 2023

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of 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, will 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 Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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, the issue is being made for atleast 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the “Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the 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 Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 328 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Corporate Structure” on page 173 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 388 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 2,30,00,000 divided into 2,30,00,000 Equity Shares of ₹ 1 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 1,57,58,078 divided into 1,57,58,078 Equity Shares of ₹1 each. For details of the Capital Structure, see “Capital Structure” on the page 83 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Mr. Rajesh Nahar	10.00	2,500	Mr. Rajesh Nahar	1.00	30,45,000
Mr. Ritesh Katariya	10.00	2,500	Mr. Ritesh Katariya	1.00	35,70,000
Mr. Kawarlat M	10.00	2,500			
Ms. Sarala Nahar	10.00	2,500			

Details of the main objects of the Company as contained in the Memorandum of Association, see “History and Corporate Structure” on page 173 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 83 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE EMERGE”). Our Company has received an “in-principle” approval from the NSE for the listing of the Equity Shares pursuant to letter dated November 08, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on November 21, 2023 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 388 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations,

2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 307 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange India Limited (“NSE”) should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the “Disclaimer clause pertaining to NSE”.

GENERAL RISK: 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 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 the Issuer and this 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 “Risk Factors” on page 31 of the Red Herring Prospectus.

Investors have to apply through the ASBA process “ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 328 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of BSE

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: SHRENI SHARES LIMITED - Mr. Parth Shah (022 2089 7022) (E-mail ID: shrenishares@gmail.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) A/007, Western Edge - II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Boriwali East, Mumbai – 400066, Maharashtra, India. Telephone: 022 2089 7022 E-mail: shrenishares@gmail.com Investors Grievance E-mail: info@shreni.in Website: www.shreni.in Contact Person: Mr. Parth Shah SEBI Registration Number: INM000012759	 BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India Telephone: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapaheal C SEBI Registration Number: INR000001385	 Ms. Dadwani Bhumisha Darshan Company Secretary and Compliance Officer New No. 16, Old No. 13, 1st Floor Prithvi Avenue, Alwarpet Chennai-600018, Tamil Nadu, India. E-mail: investor@natl.in Website: www.natl.in 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 account, etc.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.shreni.in and website of Company at www.natl.in

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: Net Avenue Technologies Limited, Book Running Lead Manager Shreni Shares Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter “Issue Procedure” on page 328 of the Red Herring Prospectus.

BANKER TO THE ISSUE: Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Date: November 22, 2023

Place : Chennai

NET AVENUE TECHNOLOGIES LIMITED is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Chennai, Tamil Nadu on November 21, 2023. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shreni.in, the website of the NSE i.e., www.nseindia.com, and website of our Company at www.natl.in.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled “Risk Factors” of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (“the Securities Act”) or any state securities laws in 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 Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For Net Avenue Technologies Limited
Sd/-
Mr. Rajesh Nahar
Designation: Chairman & Managing Director
DIN: 01015059