

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

**Netweb**  
TECHNOLOGIES

# NETWEB TECHNOLOGIES INDIA LIMITED



(Please scan the QR to view the RHP and the Abridged Prospectus)

Our Company was originally incorporated as 'Netweb Technologies India Private Limited', at New Delhi as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the RoC, on September 22, 1999. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by the Shareholders of our Company on October 18, 2022, and the name of our Company was changed to its present name pursuant to a fresh certificate of incorporation issued by the RoC on November 18, 2022. For further details of changes in the name, registered office of our Company, and details in relation to the acquisition of a business undertaking of our Promoter and Chairman and Managing Director, Sanjay Lodha by our Company, see 'History and Certain Corporate Matters' on page 250 of the red herring prospectus dated July 10, 2023 ('RHP' or 'Red Herring Prospectus').

Corporate Identification Number: U72100HR1999PLC103911;

Registered and Corporate Office: Plot No H-1, Pocket 9, Faridabad Industrial Town (FIT), Sector-57, Ballabhgarh, Faridabad, Haryana - 121004. Contact Person: Lohit Chhabra, Company Secretary and Compliance Officer, Tel: +911292310416; E-mail: complianceofficer@netwebindia.com; and Website: www.netwebindia.com

## OUR PROMOTERS: SANJAY LODHA, NAVIN LODHA, VIVEK LODHA AND NIRAJ LODHA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (EQUITY SHARES) OF NETWEB TECHNOLOGIES INDIA LIMITED (COMPANY) FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO [●] MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,060.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO 8,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) AS PER DETAILS HEREUNDER. THE OFFER INCLUDES A RESERVATION OF UP TO 20,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING [●]% OF OUR POST-OFFER EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (EMPLOYEE RESERVATION PORTION). OUR COMPANY AND THE SELLING SHAREHOLDERS MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE (EQUIVALENT OF ₹ 25 PER EQUITY SHARE) TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
NAMES OF THE SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES BEING OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
Sanjay Lodha	Promoter Selling Shareholder	Up to 2,860,000 Equity Shares, aggregating up to ₹ [●] million	0.43
Navin Lodha	Promoter Selling Shareholder	Up to 1,430,000 Equity Shares, aggregating up to ₹ [●] million	0.11
Vivek Lodha	Promoter Selling Shareholder	Up to 1,430,000 Equity Shares, aggregating up to ₹ [●] million	0.35
Niraj Lodha	Promoter Selling Shareholder	Up to 1,430,000 Equity Shares, aggregating up to ₹ [●] million	0.84
Ashoka Bajaj Automobiles LLP (formerly known as Ashoka Bajaj Automobiles Private Limited)	Promoter Group Selling Shareholder	Up to 1,350,000 Equity Shares, aggregating up to ₹ [●] million	1.56

\*As certified by, M/s APT & Co LLP, the Independent Chartered Accountant, pursuant to a certificate dated July 10, 2023.

Netweb Technologies India Limited is one of India's leading high-end computing solutions (HCS) provider, with fully integrated design and manufacturing capabilities. (Source: F&S Report). Our HCS offerings comprises (i) high performance computing (Supercomputing / HPC) systems; (ii) private cloud and hyperconverged infrastructure (HCI); (iii) AI systems and enterprise workstations; (iv) high performance storage (HPS / Enterprise Storage System) solutions; (v) data centre servers; and (vi) software and services for our HCS offerings. In terms of number of HPC installations, we are one of the most significant OEMs in India amongst others (Source: F&S Report).

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations. • QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer • Retail Portion: Not less than 35% of the Net Offer.

PRICE BAND: ₹ 475 TO ₹ 500 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE FLOOR PRICE IS 237.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 250 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT THE FLOOR PRICE IS 52.37 TIMES AND AT THE CAP PRICE IS 55.13 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 30 EQUITY SHARES AND IN MULTIPLES OF 30 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹ 25 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

OUR COMPANY HAS, IN CONSULTATION WITH THE BRLMS, UNDERTAKEN A PRE-IPO PLACEMENT OF 1,020,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 500 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 498 PER EQUITY SHARE) AGGREGATING ₹ 510.00 MILLION (PRE-IPO PLACEMENT). THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 2,570.00 MILLION HAS BEEN REDUCED BY ₹ 510.00 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE FRESH ISSUE IS UP TO ₹ 2,060.00 MILLION.

The details of Equity Shares allotted to the investors in the Pre-IPO Placement are set out below:

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Relationship of allottees with the Company, Promoter, Promoter Group, Director, KMPs, Subsidiaries, Group Companies and their directors and KMPs
June 30, 2023	1,020,000	Allotment of (i) 20,000 Equity Shares to LG Family Trust; (ii) 100,000 Equity Shares to Anupama Kishor Patil; (iii) 500,000 Equity Shares to 360 ONE Special Opportunities Fund - Series 8; and (iv) 400,000 Equity Shares to 360 ONE Monopolistic Market Intermediaries Fund	2	500	Cash	Private Placement	None

The entire proceeds from the Pre-IPO Placement aggregating ₹ 510.00 million will be utilised for general corporate purposes. For details in relation to general corporate purposes, see 'Objects of the Offer - General corporate purposes' on page 134 of the RHP.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 12, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the WACA of primary and secondary transactions, as applicable, disclosed in the 'Basis of the Offer Price' section on page 139-147 of the RHP.

### RISKS TO INVESTORS:

#### Business Risk:

- A significant proportion of our orders are from government related entities which award the contract through a process of tender. Tenders, typically, are awarded to the lower bidder once all other eligibility criteria are met. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value.

Particulars	Revenue from operations (%)		
	Fiscal 2023*	Fiscal 2022	Fiscal 2021
Government Customers	53.19	61.84	46.57
Non- Government Customers	46.81	38.16	53.43
Total	100.00	100.00	100.00

\*Revenue from operations excludes Other operating revenue

- We have had low-capacity utilisation in Fiscals 2023, 2022 and 2021. The capacity utilisation for Fiscal 2023, 2022 and 2021 of our facility are 51.64%, 53.11% and 52.01% respectively.

#### Concentration risk:

- Our success is dependent on our long-term relationship with our Customers. In particular, we are heavily reliant on our top 10 Customers. We do not, generally, enter into long term contracts with Customers, which exposes us to risks emanating from the inability to retain our established Customers as our clients.

Particulars	Revenue Contribution (%)		
	Fiscal 2023*	Fiscal 2022	Fiscal 2021
Top 10 customers	57.80	49.47	52.26

\*Revenue from operations excludes Other operating revenue.

- Loss of all or a substantial portion of sales to any of our top 10 Customers, for any reason could have a material adverse impact on our business, results of operations, financial condition and cash flows.

- We derive a majority portion of our revenues from operations from a select few of our HCS offerings. Loss or decline in the demand of such offerings may

result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

Business Vertical	Revenue from Operations (%)		
	Fiscal 2023*	Fiscal 2022	Fiscal 2021
Supercomputing systems	39.19	41.70	9.72
Private cloud and HCI	33.13	19.38	28.39
Total	72.32	61.08	38.11

\*Revenue from operations excludes Other operating revenue.

#### Other Risk:

- The companies disclosed as peer set of our Company in the 'Basis for Offer Price' section are not in the same line of business as that of our Company i.e providing HCS offering. There is no direct comparison with these listed peers. Therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.
- While our Promoters and Whole Time Directors possess educational qualifications in management and commerce, they do not possess educational qualifications in the field of information technology. Our future success will depend, on among other factors, the ability of our Company to evolve with the changing landscape of the business verticals in which we operate.
- The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band (₹ 500) is 'X' times the Weighted Average Cost of Acquisition	Range of Acquisition Lowest Price - Highest Price (in ₹)
Last 1 year	14.84	33.69	0-500
Last 18 Months	14.84	33.69	0-500
Last 3 years	13.77	36.31	0-500

As certified by M/s APT & Co LLP, the Independent Chartered Accountant, vide their certificate dated July 10, 2023.

...continued from previous page.

**Weighted average cost of acquisition compared to Floor Price and Cap Price:**

Past Transactions	Weighted Average Cost of Acquisition (in ₹)	Floor price of ₹ 475	Cap price of ₹ 500
Past 5 primary issuances / secondary transactions	445.42	1.07 times	1.12 times

As certified by our Statutory Auditors, S S Kothari & Company, pursuant to a certificate dated July 10, 2023.

- Average cost of acquisition of Equity Shares for the selling shareholders namely, Sanjay Lodha is ₹ 0.43, Navin Lodha is ₹ 0.11, Vivek Lodha is ₹ 0.35, Niraj Lodha is ₹ 0.84 and Ashoka Bajaj Automobiles LLP (formerly known as Ashoka Bajaj Automobiles Private Limited) is ₹ 1.56 and Offer Price at upper end of the Price Band is ₹ 500 per Equity Share.
- The Price/Earnings ratio based on diluted EPS for fiscal 2023 for our Company at upper end of the price band is 55.13 times and Price/Earnings

ratio of the average industry peer group as on the date of the RHP is 79.82 times.

- Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 64.35%.
- Our market capitalisation at the lower end and higher end of price band to total income for fiscal 2023 is 6.00 times and 6.29 times respectively.
- The two BRLMs associated with the Offer have handled 40 public issues in the past three Fiscal Years, out of which 13 issue closed below the Offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
Equirus Capital Private Limited*	8	3
IIFL Securities Limited*	31	10
Common Issues of above BRLMs	2	Nil
<b>Total</b>	<b>41</b>	<b>13</b>

\*Issues handled where there were no common BRLMs

**ANCHOR INVESTOR BIDDING DATE FRIDAY, JULY 14, 2023\***

**BID/OFFER OPENS ON MONDAY, JULY 17, 2023**

**BID/OFFER CLOSES ON WEDNESDAY, JULY 19, 2023^**

**BID/OFFER PROGRAMME**

\* Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/Offer Opening Date.  
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

**BASIS FOR THE OFFER PRICE**

The Price Band and the Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 237.50 times the face value and the Cap Price is 250 times the face value. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Investors should also see 'Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Condition and Results of Operations', 'Restated Financial Statements' and 'Summary of Financial Information' on pages 36, 210, 350, 290 and 75 of the RHP, respectively to have an informed view before making an investment decision.

**Qualitative Factors**

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

- One of India's leading Indian origin owned and controlled OEM for HCS with integrated design and manufacturing capabilities;
- Long standing relationship with a marquee and diverse customer base;
- Significant product development and innovation through R&D;
- We are one of India's leading HCS provider and we operate in a rapidly evolving and technologically advanced industry with high entry barriers;
- Experienced Board and Senior Management; and
- Track record of financial performance and consistent growth.

For further details, see 'Our Business - Strengths' on page 218 of the RHP.

**Quantitative Factors**

Some of the information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with the SEBI ICDR Regulations. For further details, see 'Restated Financial Statements' on page 290 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**1. Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:**

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2023	9.22	9.07	3
Financial year ended March 31, 2022	4.41	4.41	2
Financial year ended March 31, 2021	1.62	1.62	1
Weighted Average*	6.35	6.28	

Note:

EPS has been calculated in accordance with the Indian Accounting Standard 33 - 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.

\*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

The face value of Equity Shares of our Company is ₹ 2.

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**2. Price Earning Ratio (P/E) in relation to Offer Price of ₹ [●] per Equity Share:**

Particulars	P/E at lower end of the Price Band (times)	P/E at higher end of the Price Band (times)
Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2023	51.52	54.23
Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2023	52.37	55.13

**3. Industry P/E ratio\***

Particulars	P/E Ratio
Highest	102.97
Lowest	59.72
Average	79.82

\*Peer Group includes Syrra SGS Technology Limited, Kaynes Technology India Limited and Dixon Technologies (India) Limited which have been identified by our Company.

P/E Ratio has been computed based on the closing market price of the equity shares of the peer group identified above, as on June 30, 2023, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2023.

**4. Average Return on Net Worth (RoNW):**

As per Restated Financial Statements of our Company:

Period	RoNW* (%)	Weight
Financial year ended March 31, 2023	68.01	3
Financial year ended March 31, 2022	67.85	2
Financial year ended March 31, 2021	46.41	1
Weighted Average**	64.35	

\* RoNW is calculated as Profit for the year, as restated divided by restated net worth calculated on average of opening and closing Net worth of the year. 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

\*\* The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

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

- As on March 31, 2023 as per the Restated Financial Statements: ₹ 18.39 per Equity Share
- As on March 31, 2022 as per the Restated Financial Statements: ₹ 8.71 per Equity Share\*
- As on March 31, 2021 as per the Restated Financial Statements: ₹ 4.28 per Equity Share\*
- After the Offer as per Restated Financial Statements:
  - At the Floor Price: ₹ 62.30\*\*
  - At the Cap Price: ₹ 62.54\*\*
  - At the Offer Price: ₹ [●]

\*As adjusted for sub-division of Equity Shares and bonus issuance of the Equity Shares of our Company.

\*\* Share issue expenses are not considered in calculation of NAV per equity Share.

**6. Comparison of accounting ratios with Listed Industry Peers**

There are currently no Indian listed companies which provide HCS offerings. While the end use of the offerings of our Company is not similar to the products of the companies set out in the table below, a proxy set of listed peers i.e., Syrra SGS Technology Limited, Kaynes Technology India Limited and Dixon Technologies (India) Limited, which are technology and design focused companies engaged in electronic manufacturing services have been identified by our Company. Further, while there are a few listed companies internationally who offer some of the products and solutions that we provide as part of our HCS offerings, we do not consider these companies as our peer due to factors such as difference in the scale of operations and market presence, growth trajectories, business models and offerings, market dynamics across industries and jurisdictions in which such companies operate. For further details, see 'Risk Factors - Our Company does not have any comparable listed peer companies in India and internationally which provide HCS offerings for comparison of performance and, therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in this Offer.' on page 38 of the RHP.

Name of the Company	Face Value (₹ per share)	Closing price on June 30, 2023 (₹ per share)	Total Income, for Fiscal 2023 (in ₹ million)	Basic EPS	Diluted EPS	EV/EBITDA	P/E (times)	NAV (₹ per share)	RoNW (%)
Netweb Technologies India Limited	2	N/A	4,458.50	9.22	9.07	N/A	N/A	18.39	68.01%
Peer Group	Face Value (₹ per share)	Closing price on June 30, 2023 (₹ per share)	Total Income, for Fiscal 2023 (in ₹ million)	Basic EPS	Diluted EPS	EV/EBITDA	P/E	NAV (₹ per share)	RoNW (%)
Syrra SGS Technology Limited	10	447.90	20,921.37	7.59	7.50	35.25	59.72	87.28	11.58%
Kaynes Technology India Limited	10	1,505.40	11,375.12	19.84	19.61	46.86	76.77	165.17	16.36%
Dixon Technologies (India) Limited	2	4,388.60	121,976.20	42.92	42.62	50.64	102.97	215.69	22.36%

Source: 1. All the financial information for our Company is based on the Restated Financial Statements for the year ended March 31, 2023.

2. For Syrra SGS Technology Limited, Kaynes Technology India Limited and Dixon Technologies, financial information is taken from their respective audited consolidated financials for Fiscal 2023 as published on www.nseindia.com.

Note: 1. NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2023.

2. P/E Ratio has been computed based on the closing market price of the equity shares of the peer group identified above, as on June 30, 2023, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2023.

3. RoNW is calculated as Profit for the year, divided by net worth calculated on average of opening and closing Net worth of the year. 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. EV/EBITDA Ratio has been computed as Enterprise Value = (Closing market price of equity shares on NSE multiplied with number of outstanding shares) plus total borrowings less cash and cash equivalents/other bank balances less investments in marketable securities (eg. liquid/money market mutual funds) and divided by EBITDA.

**7. Key Performance Indicators**

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated July 1, 2023. Further, our Audit Committee has on July 1, 2023 taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of the Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by the Statutory Auditors of our Company, S S Kothari Mehta & Company, pursuant to a certificate dated July 2, 2023, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated July 2, 2023, has been included in the section 'Material Contracts and Documents for Inspection' of the Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

A list of our Key Performance Indicators for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 is set out below:

Particulars	Fiscal		
	2023	2022	2021
Sale of products (in ₹ million)	4,315.36	2,401.78	1,402.90
Sale of services (in ₹ million)	94.66	68.55	24.97
Other operating revenue (in ₹ million)	39.70	-	-
Revenue from operations (in ₹ million)	4,449.72	2,470.33	1,427.87
Cost of goods sold (COGS) (in ₹ million)	3,243.65	1,864.58	1,061.58
Gross margin (in %)	27.10%	24.52%	25.65%
EBITDA (in ₹ million) <sup>1</sup>	706.93	355.07	158.86
EBITDA margin (in %) <sup>2</sup>	15.89%	14.37%	11.13%
Profit for the year (in ₹ million)	469.36	224.53	82.30
Profit margin (in %) <sup>3</sup>	10.55%	9.09%	5.76%
Return on equity (ROE) (in %) <sup>4</sup>	68.01%	67.85%	46.41%
Return on capital employed (ROCE) (in %) <sup>5</sup>	64.42%	51.63%	35.54%
Total borrowings (in ₹ million) <sup>6</sup>	356.03	344.84	305.38
Net debt (in ₹ million) <sup>7</sup>	285.11	324.58	285.14
Net debt - equity ratio (in times) <sup>8</sup>	0.30	0.73	1.31
Net debt - EBITDA (in times) <sup>9</sup>	0.40	0.91	1.79
Asset turnover ratio (in times) <sup>10</sup>	17.69	22.69	21.68

Notes:

1. Gross Margin: Percentage of total revenue from operations for the year less cost of goods sold for the year divided by total revenue from operations for the year. Cost of goods sold is taken as a sum of cost of material consumed and change in inventories of finished goods and work in progress.

2. EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost for the year, while EBITDA margin is the percentage of EBITDA divided by total revenue from operations for the year.

3. Profit margin is a percentage of Profit for the year divided by total revenue from operations for the year.

4. Return on Equity is calculated as Profit for the year divided by average Equity.

5. Return on Capital Employed is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by average capital employed. EBIT is calculated as EBITDA for the year less depreciation for the year and capital employed is sum of equity, total borrowings and deferred tax liabilities.

6. Total borrowings are current and non-current borrowings plus current and non-current lease liabilities.

7. Net Debt is total borrowings reduced by Cash & Cash equivalents.

8. Net Debt to equity is calculated as Net Debt divided by equity.

9. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA for the year.

10. Asset Turnover Ratio: Total revenue from operations for the year divided by Total Assets, where total assets is sum of property, plant and equipment (net block), capital work in progress, right of use assets, intangible assets (net block) and intangible assets under development.

**Explanation for the Key Performance Indicators metrics**

The list of our Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured and services sold by the Company.
3.	EBITDA (₹ million)	EBITDA provides information regarding the operational profitability of the business.
4.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses.
5.	Profit after tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses.
6.	Profit after tax Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
7.	Return on Equity ('ROE') (%)	ROE provides how efficiently the Company generates profits from shareholders' funds.
8.	Return on Capital Employed ('RoCE') (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
9.	Sale of products (₹ million)	Sale from products is critical since it demonstrates our scale of operations, capability to serve customers and successful track record of acquiring and scaling of business operations
10.	Sale of services (₹ million)	Sale of services is important to measure the scale at which revenue from services is increasing and successful track record of acquiring and scaling of service operations
11.	Other Operating Revenue (₹ million)	To track the incentive available to the Company under various schemes
12.	Cost of Goods Sold (COGS) (₹ million)	COGS directly impacts a company's profitability and is the direct cost associated with producing or acquiring the goods by the Company
13.	Total Borrowings (₹ million)	Total borrowings provides an insight to the management of the quantum of outside fund that has been utilized in the business operations
14.	Net Debts (₹ million)	This metric enables our Company to track the net amount of funds taken by and utilized in the business operations
15.	Net Debt - Equity Ratio (times)	Our management track the net outside debt vis-à-vis equity employed by them in the business to access the amount of leverage and financial stability
16.	Net Debt - EBITDA Ratio (times)	This indicator provides our Company with a measurement of the number years it will take for the Company to pay back its debt if net debt and EBITDA are held constants
17.	Asset Turnover Ratio (times)	The Asset Turnover Ratio provides how efficiently the Company generates revenue from its assets

Our Company shall continue to disclose the Key Performance Indicators disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these Key Performance Indicators, during the aforementioned period, will be explained by our Company. The ongoing Key Performance Indicators will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

For further information in relation to the historical use of such Key Performance Indicators of our Company to monitor the operational and, or financial performance of our Company, see 'Our Business - Key Performance Indicators' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators' on pages 216 and 357 of the RHP, respectively.

**8. Comparison of the Key Performance Indicators with Listed Industry Peers**

(in ₹ million, other than the percentage and the ratios mentioned below)

Particulars	Netweb Technologies India Limited	Syrra SGS Technology Limited	Kaynes Technology India Limited	Dixon Technologies (India) Limited
	Financial Year ended March 31, 2023			
Revenue from operations <sup>1</sup>	4,449.72	20,483.88	11,261.14	121,920.10
Cost of Goods Sold (COGS) <sup>2</sup>	3,243.65	15,404.85	7,800.77	110,207.40
Gross Margin <sup>3</sup>	27.10%	24.80%	30.73%	9.61%
EBITDA <sup>4</sup>	706.93	2,314.85	1,797.16	5,199.80
EBITDA Margin <sup>5</sup>	15.89%	11.30%	15.96%	4.26%
Profit for the year	469.36	1,230.76	951.96	2,550.80
Profit Margin <sup>6</sup>	10.55%	6.01%	8.45%	2.09%
Return on Equity (ROE) <sup>7</sup>	68.01%	11.58%	16.36%	22.36%
Return on Capital Employed (ROCE) <sup>8</sup>	64.42%	14.59%	21.15%	23.54%
Total borrowings <sup>9</sup>	356.03	3,747.24	1,547.42	4,530.90
Net Debt <sup>7</sup>	285.11	3,282.34	1,267.11	2,360.50
Net Debt - Equity Ratio (in times) <sup>8</sup>	0.30	0.21	0.13	0.18
Net Debt - EBITDA (in times) <sup>9</sup>	0.40	1.42	0.71	0.45
Asset Turnover Ratio (in times) <sup>10</sup>	17.69	4.76	7.10	9.15

Notes:

1. Gross Margin: Percentage of total revenue from operations for the year less cost of goods sold for the year divided by total revenue from operations for the year. Cost of goods sold is taken as a sum of cost of material consumed and change in inventories of finished goods and work in progress.

2. EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost for the year, while EBITDA margin is the percentage of EBITDA divided by total revenue from operations for the year.

3. Profit Margin is a percentage of Profit for the year divided by total revenue from operations for the year.

4. Return on Equity is calculated as Profit for the year divided by average Equity.

5. Return on Capital Employed is calculated as earnings before interest and taxes expenses (EBIT) for the year divided by average capital employed. EBIT is calculated as EBITDA for the year less depreciation and amortisation for the year and capital employed is sum of equity, total borrowings and deferred tax liabilities.

6. Total Borrowings is Current and Non-Current borrowings plus current and non-current lease liabilities.

7. Net Debt is Total Borrowings reduced by Cash & Cash Equivalents.

8. Net Debt to Equity is calculated as Net Debt divided by equity.

9. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA for the year.

10. Asset Turnover Ratio: Total revenue from operations for the year divided by Total Assets, where Total assets is sum of Property, Plant and Equipment (Net Block), Capital Work in Progress, Right of Use assets, Intangible assets (Net Block) and Intangible Assets under development.

11. Revenue from operations includes Other operating revenue.



## NOTICE

(for kind attention of Shareholders of the Company)

## TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Notice is hereby given that the Company would be transferring all those equity shares on which dividends have remained unpaid or unclaimed for seven consecutive years to IEPF Account established by the Central Government pursuant to Section 124(b) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016, as amended from time to time.

The Company, email dated July 7, 2023 & letter dated July 11, 2023, communicated to concerned shareholders, who have not encashed the dividend for the Financial Year 2015-16 and all subsequent dividends declared and paid by the Company, which are liable to be transferred to IEPF Authority Account as per the said Rules.

A list of such shareholders who have not encashed their dividends for seven consecutive years and whose shares are liable to transfer to the IEPF Authority Account is available on Company's website at the web link <https://www.rcfttd.com/public/storage/investors/1689075456.pdf>

Shareholders are requested to forward the required documents as mentioned in the said Letter to the Company or the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited to claim unclaimed dividend amount(s).

In the event the Company does not receive valid claim from the concerned Shareholder(s) by October 28, 2023 or such other date as may be specified, the Company shall with a view to comply with the requirement set out in the Act and Rules, transfer the shares to the IEPF Authority by the due date as per procedure stipulated in the Rules which is as under:

i) In case of shares held in demat form-by transfer of shares directly to demat account of IEPF Authority with the help of Depository Participants;

ii) In case of shares held in physical form-by issuances of new share certificate in lieu of the original share certificate(s) held by them for the purpose of dematerialization and thereafter transferring the same to IEPF Authority.

Please note that no claim shall lie against the Company in respect of the unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

Kindly note that all future benefits accruing on such shares would also be credited to IEPF Authority Account. Shareholders may note that, both the unclaimed dividend and the shares, transferred to IEPF Authority can be claimed back from IEPF Authority, by filing Web Form IEPF-5 available at the access link on website [www.iepf.gov.in](http://www.iepf.gov.in). The procedure for claiming the unpaid amount and shares transferred to the IEPF Authority by submitting the documents as available in Company's website at [www.rcfttd.com](http://www.rcfttd.com) under heading Investor Relation- Investor Education and Protection Fund.

For any information/clarifications on this matter, concerned Shareholders are requested to write or contact to Company Secretary, Rashtriya Chemicals and Fertilizers Limited, "Priyadarshini", Eastern Express Highway, Sion, Mumbai - 400 022. Tel No. 022 24045024, Email: [investorcommunications@rcfttd.com](mailto:investorcommunications@rcfttd.com) or Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186270, Email: [rti\\_helpdesk@linkintime.co.in](mailto:rti_helpdesk@linkintime.co.in)

For Rashtriya Chemicals and Fertilizers Limited

Sd/-  
(J. B. Sharma)

Executive Director  
(Legal & Company Secretary)

Place: Mumbai

Date: July 13, 2023

Let us grow together

## RASOI LIMITED

CIN: U25190WB1905PLC001594

Registered Office: "Rasoi Court" 20, Sir R N Mukherjee Road, Kolkata - 700001  
Tel.: (033) 2248 0114, E-mail: [sectdept@rasoigroup.in](mailto:sectdept@rasoigroup.in) Website: [www.rasoigroup.in](http://www.rasoigroup.in)

## NOTICE

## Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Shareholders of the Company are hereby informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Dividends declared for the financial year 2015-2016, which remained unclaimed for a period of seven years are due to be credited to IEPF on October 27, 2023. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

In compliance with the Rules, the Company has sent individual notices to all the concerned shareholders whose equity share(s) are liable to be transferred to the IEPF Authority under the said Rules for taking appropriate action. The Company has also uploaded the full details of such shareholders on its website [www.rasoigroup.in](http://www.rasoigroup.in)

In this connection, please note the following:  
(a) **In case you hold shares in physical form:** Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) which stand registered in your name(s) and held by you, will stand automatically cancelled.

(b) **In case you hold shares in electronic form:** Your demat account will be debited for the shares liable for transfer to the IEPF.

In case no claim is received from the shareholders by September 30, 2023, the Company shall, with a view to comply with the requirements of the said Rules, transfer the share(s) to the demat account of the IEPF Authority within the prescribed due date as per the procedure set out in the Rules.

Shareholders may note that the unclaimed dividend amount, sale proceeds of fractional entitlements, if any, and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority by making an application in the prescribed form IEPF-5 online and sending the physical copy of the requisite documents enumerated in the form IEPF-5, to the Nodal Officer of the Company. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount, sale proceeds of fractional entitlement, if any, on such shares and equity shares so transferred.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, M/s. C B Management Services (P) Limited, Unit: Rasoi Ltd, P-22, Bondel Road, Kolkata - 700019 Phone no: 033-40116700/22806692/22823643. E-mail: [rti@cbmsl.com](mailto:rti@cbmsl.com)

For Rasoi Limited

Sd/-  
Naresh Patangi

Executive Director  
Company Secretary & Compliance Officer

Place: Kolkata

Date: 12 July, 2023

DIN: 05244530 & Membership No: FCS 8112

## MILESTONE GLOBAL LIMITED

CIN - L93000KA1990PLC011082

Regd. Off: 54-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote - 562 114, Karnataka, India. Phone Off: 91-80-27971334  
Website: [www.milestonegloballimited.com](http://www.milestonegloballimited.com)

NOTICE OF 33<sup>rd</sup> ANNUAL GENERAL MEETING TO BE HELD VIA VIDEO CONFERENCING

- Shareholders may note that the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company will be held over Video Conference on Saturday, 23<sup>rd</sup> day of September, 2023 at 11:00 a.m. IST in compliance with General Circular number no. 10/2022 issued by the Ministry of Corporate Affairs (MCA) dated 28<sup>th</sup> December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (hereinafter collectively referred to as "the Circulars"), and all other applicable laws, to transact the business that will be set forth in the Notice of AGM.
- In compliance with the above circulars, electronic copies of the Notice of AGM and the Annual Report for the financial year 2022-2023 will be sent to all those shareholders whose email addresses are registered with the Company's RTA/Depository Participant(s). Shareholders holding shares in dematerialized mode are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participant(s). Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company's RTA "Integrated Registry Management Services Private Limited" at [irg@integratedindia.in](mailto:irg@integratedindia.in). The notice of the 33<sup>rd</sup> AGM will also be made available to the Company's Website [www.milestonegloballimited.com](http://www.milestonegloballimited.com), stock exchange and CDSL at <https://www.evotingindia.com>.
- Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of AGM through electronic voting system. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice of AGM.
- The notice of the 33<sup>rd</sup> AGM will be sent to the shareholders in accordance with the applicable laws on their registered email addresses in due course.

For Milestone Global Limited  
Sd/-  
Anita Rawat  
Company Secretary

Date: 13<sup>th</sup> July, 2023  
Place: Bangalore

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 13 July, 2023

Place: Bangalore

Date: 1