



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of ideaForge Technology Limited (the "Company") dated June 19, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



## IDEAFORGE TECHNOLOGY LIMITED

Corporate Identity Number: U31401MH2007PLC167669; Date of Incorporation: February 8, 2007

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
EL-146, TTC Industrial Area, Electronic Zone MIDC, Mahape, Navi Mumbai, Thane 400 710, Maharashtra, India	Sonam Gupta, Company Secretary and Compliance Officer	Tel: +91 226787 5000 Email: <a href="mailto:compliance@ideaforgetech.com">compliance@ideaforgetech.com</a>	<a href="http://www.ideaforgetech.com">www.ideaforgetech.com</a>

### PROMOTERS OF OUR COMPANY: ANKIT MEHTA, RAHUL SINGH AND ASHISH BHAT

#### DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale Size	Total Offer Size	Eligibility and Share Reservation among QIBs, NIIs and RIIs	Share Reservation among QIBs, NIIs, RIIs & Employee			
					QIBs	NIIs	RIIs	Employee
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 2,400.00 million	Offer for sale up to 4,869,712 Equity Shares aggregating up to ₹ [●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirement under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see ‘Other Regulatory and Statutory Disclosures – Eligibility for the Offer’ on page 381. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see ‘Offer Structure’ on page 404 of the RHP.	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only	Not more than 15% of the Offer	Not more than 10% of the Offer	Up to 13,112 Equity Shares aggregating up to ₹ [●] million

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

#### DETAILS OF OFFER FOR SALE

Name of the Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)* ^
Ashish Bhat	Promoter Selling Shareholder	Up to 158,200 Equity Shares aggregating up to ₹ [●] million	0.04
Amarpreet Singh	Individual Selling Shareholder	Up to 8,362 Equity Shares aggregating up to ₹ [●] million	0.04
Nambirajan Seshadri	Individual Selling Shareholder	Up to 22,600 Equity Shares aggregating up to ₹ [●] million	43.00
Naresh Malhotra	Individual Selling Shareholder	Up to 22,600 Equity Shares aggregating up to ₹ [●] million	Nil
Sujata Vemuri	Individual Selling Shareholder	Up to 203,400 Equity Shares aggregating up to ₹ [●] million	2.63
Sundararajan K Pandalgudi	Individual Selling Shareholder	Up to 51,980 Equity Shares aggregating up to ₹ [●] million	38.48
A&E Investment LLC	Corporate Selling Shareholder	Up to 135,600 Equity Shares aggregating up to ₹ [●] million	43.81
Agarwal Trademart Private Limited	Corporate Selling Shareholder	Up to 53,200 Equity Shares aggregating up to ₹ [●] million	75.22
Celesta Capital II Mauritius	Corporate Selling Shareholder	Up to 1,106,722 Equity Shares aggregating up to ₹ [●] million	97.83
Celesta Capital II-B Mauritius	Corporate Selling Shareholder	Up to 131,758 Equity Shares aggregating up to ₹ [●] million	97.81
Export Import Bank of India	Corporate Selling Shareholder	Up to 202,044 Equity Shares aggregating up to ₹ [●] million	185.71
Indusage Technology Venture Fund I	Corporate Selling Shareholder	Up to 1,695,000 Equity Shares aggregating up to ₹ [●] million	91.16
Qualcomm Asia Pacific Pte. Ltd.	Corporate Selling Shareholder	Up to 1,055,646 Equity Shares aggregating up to ₹ [●] million	92.96
Society for Innovation and Entrepreneurship	Corporate Selling Shareholder	Up to 22,600 Equity Shares aggregating up to ₹ [●] million	0.04

\* As certified by Ramanand & Associates, Chartered Accountants, by way of their certificate dated June 19, 2023. ^ Calculated on a fully diluted basis.

#### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <sup>#</sup>	₹ 638 per Equity Share to ₹ 672 per Equity Share of face value of ₹10 each
Minimum Bid Lot Size <sup>#</sup>	22 Equity Shares
Bid/Offer Opens On*	Monday, June 26, 2023
Bid/Offer Closes On**	Thursday, June 29, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 4, 2023
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about Wednesday, July 5, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, July 6, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, July 7, 2023

\* Our Company, Indusage and Celesta Capital ("Celesta Capital" means collectively Celesta Capital II Mauritius and Celesta Capital II-B Mauritius) in consultation with the BRLMs, may consider participation by Anchor Investors. \*\* Our Company, Indusage and Celesta Capital in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. # UPI mandate end time and date shall be at

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

5:00 pm on the Bid/Offer Closing Date. \*For details of price band and basis of offer price, please refer to price band advertisement and page 118 of RHP. \*\*\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

### WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN LAST 18 MONTHS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last 18 months preceding the date of the Red Herring Prospectus	71.16	9.44	Nil* 672.00

# As certified by Ramanand & Associates, Chartered Accountants, by way of their certificate dated June 19, 2023. # Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares disposed off have not been considered while computing number of Equity Shares acquired. \* Represents acquisition price of Equity Shares pursuant to bonus issuance.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, Indusage Technology Venture Fund I (“Indusage”), and Celesta Capital II Mauritius and Celesta Capital II-B Mauritius (together, “Celesta Capital”), in consultation with the book running lead managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in ‘Basis for Offer Price’ beginning on page 118 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to ‘Risk Factors’ beginning on page 29 of the RHP and on page 9 of this Abridge Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document “GID” from the Book Running Lead Managers (“BRLMs”) or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.jmfl.com](http://www.jmfl.com) and [www.iifcap.com](http://www.iifcap.com)

### PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of the Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Avalon Technologies Limited	JM, IIFL	-10.09%, [2.95%]	Not Applicable	Not Applicable
2	Elin Electronics Limited	JM	-15.55%, [-2.48%]	-52.06%, [-4.73%]	Not Applicable
3	Uniparts India Limited	JM	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-0.60% [0.80%]
4	Archean Chemical Industries Limited	JM, IIFL	+25.42%, [1.24%]	+56.87%, [-1.19%]	+32.68%, [0.24%]
5	Bikaji Foods International Limited	JM, IIFL	+28.65%, [-0.29%]	+26.95%, [-2.50%]	+24.23%, [0.08%]
6	Global Health Limited	JM	+33.23%, [0.03%]	+35.94%, [-3.47%]	+61.67%, [-0.52%]
7	Fusion Micro Finance Limited	JM, IIFL	+9.86%, [1.40%]	+12.84%, [-2.97%]	+25.52%, [-0.48%]
8	Mankind Pharma Limited	IIFL	+37.61, [+2.52%]	Not Applicable	Not Applicable
9	Radiant Cash Management Services Limited	IIFL	+2.55%, [-2.40%]	+2.23%, [-3.57%]	Not Applicable
10	KFin Technologies Limited	IIFL	-13.55%, [-3.22%]	-24.56%, [-6.81%]	Not Applicable
11	Sula Vineyards Limited	IIFL	+18.59%, [-0.55%]	-4.87%, [-5.63%]	Not Applicable
12	Kaynes Technology India Limited	IIFL	+19.79%, [-0.25%]	+48.24%, [-1.64%]	+102.18%, [-0.22%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes : 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed. 2. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information. 4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. 5. Not applicable – where the relevant period has not been completed For further details, please refer to price information of past issues handled by BRLMs starting on page 387 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>JM Financial Limited</b> <b>Tel.: +91 22 6630 3030; E-mail: <a href="mailto:ideaforge.ipo@jmfml.com">ideaforge.ipo@jmfml.com</a></b> <b>Investor grievance email: <a href="mailto:grievance.ibd@jmfml.com">grievance.ibd@jmfml.com</a></b>		<b>IIFL Securities Limited</b> <b>Tel: +91 22 4646 4728; E-mail : <a href="mailto:ideaforge.ipo@iiflcap.com">ideaforge.ipo@iiflcap.com</a></b> <b>Investor grievance e-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a></b>
<b>Name of Syndicate Members</b>	JM Financial Services Limited	
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> <b>Tel: +91 810 811 4949</b> <b>E-mail: <a href="mailto:ideaforge.ipo@linkintime.co.in">ideaforge.ipo@linkintime.co.in</a></b> <b>Investor grievance e-mail: <a href="mailto:ideaforge.ipo@linkintime.co.in">ideaforge.ipo@linkintime.co.in</a></b>	
<b>Name of Statutory Auditor</b>	B S R & Co. LLP, Chartered Accountants	
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable	
<b>Name of Debenture Trustee</b>	Not Applicable	
<b>Self Certified Syndicate Bank(s) or “SCSB(s)”</b>	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> or such other websites and updated from time to time.	
<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be 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 and is also available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a> for SCSBs and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.	
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process 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 ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.	
<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, 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 e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time. For further details, see section titled “Offer Procedure” beginning at page 404 of the RHP.	
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 404 of the RHP.	

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/ Corporate	Designation	Experience and Educational Qualification
1.	Ankit Mehta	Individual	Chief Executive Officer and Whole-Time Director	He is a Promoter of our Company. He has been associated with our Company since its incorporation and has experience in the drone industry. In our Company, he is responsible for driving business growth, strategy, global expansion and investor relations. He holds a degree in bachelor of technology in mechanical engineering under the dual degree programme and a degree in master of technology in mechanical engineering with specialization in computer aided design and automation under the dual degree programme from Indian Institute of Technology, Bombay. He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.
2.	Rahul Singh	Individual	Vice President–Engineering and Whole-Time Director	He is a Promoter of our Company. In our Company, he is responsible for driving innovation and for product and technology roadmap. He has been associated with our Company since its incorporation and has experience in the drone industry. He holds a degree in bachelor of technology in mechanical engineering from Indian Institute of Technology, Bombay. He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.
3.	Ashish Bhat	Individual	Vice President–Research & Development and Whole-Time Director	He is a Promoter of our Company. In our Company, he is responsible for driving innovation and for product and technology roadmap. He has been associated with our Company since its incorporation and has experience in the drone industry. He holds a degree in bachelor of technology in electrical engineering from Indian Institute of Technology, Bombay. He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.

## BUSINESS OVERVIEW AND STRATEGY

**Company overview:** We are the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (“UAS”) market, with a market share of approximately 50% in Fiscal 2022 (*Source: ILattice Report*). We had the largest operational deployment of indigenous UAVs across India, with an ideaForge manufactured drone taking off every five minutes on average for surveillance and mapping as of Fiscal 2023 (*Source: ILattice Report*). Our customers have completed over 350,000 flights using our UAVs as of March 31, 2023 (*Source: ILattice Report*). We ranked 7<sup>th</sup> globally in the dual-use category (civil and defence) drone manufacturers as per the report published by Drone Industry Insights in December 2022 (*Source: ILattice Report*). We have grown at a CAGR of 131.47% in terms of revenue from operations over the last three Fiscals, with a Return on Capital Employed of 12.51% in Fiscal 2023.

**Product / service offering:** Our product portfolio consists of (a) hardware, which primarily includes UAVs, payloads, batteries, chargers and communication system (which enables communication between the ground control station and the UAVs), (b) software and embedded sub-systems, which includes the GCS software, which enables the controlling and management for our UAVs and autopilot sub-system, which enables remote control and autonomous completion of flights, and (c) solutions, which enables industry/ application specific software that enhances the value of our UAVs to the end customer.

**Revenue segmentation by product / service offering:**

Metrics	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Revenue from operations split by sale of products and services</b>			
Sales of products	1,636.01 <sup>(1)</sup>	1,539.30	310.14
Sales of products (as a % of total)	87.95	96.54	89.33
Sales of service	49.75 <sup>(1)</sup>	54.98	37.04
Sales of service (as a % of total)	2.67	3.45	10.67
<b>Revenue from operations split by defence and civil</b>			
Defence	1,286.20 <sup>(2)</sup>	1,276.66	48.29
Defence (as a % of total)	69.15	80.07	13.91
Civil	399.67 <sup>(2)</sup>	317.73	298.89
Civil (as a % of total)	21.49	19.93	86.09

Notes: 1) The revenue from operation split does not include other operating income which is in the nature of PLI related incentive, as it cannot be categorised as either of revenue from sale of product or sale of services.

2) The revenue from operation split does not include other operating income which is in the nature of PLI related incentive, as it cannot be categorised in either of civil or defence segments.

**Geographies Served:** India, United States of America and Oman

**Revenue segmentation by geographies:**

The table below shows our revenue from domestic sales for Fiscals 2023, 2022 and 2021, respectively:

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from domestic sales (₹ in million)	1,669.40	1,588.32	347.18

**Key Performance Indicators:**

Set out below are certain key financial and performance indicators, as of and for the periods mentioned.

Metrics	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Financial</b>			
Revenue from operations <sup>(1)</sup>	1,860.07	1,594.39	347.18
Growth in revenue from operations (%) <sup>(2)</sup>	16.66	359.24	148
Gross Profit <sup>(3)</sup>	1,271.49	1,182.18	164.15
Gross Profit Margin (%) <sup>(4)</sup>	68.36	74.15	47.28
EBITDA <sup>(5)</sup>	574.88	751.31	(92.51)
EBITDA Margin (%) <sup>(6)</sup>	30.91	47.12	(26.65)
Adjusted EBITDA <sup>(7)</sup>	851.87	814.09	(33.63)
Adjusted EBITDA Margin (%) <sup>(8)</sup>	45.8	51.06	(9.69)
PAT <sup>(9)</sup>	319.87	440.06	(146.26)
PAT Margin (%) <sup>(10)</sup>	17.2	27.6	(42.13)
ROE (%) <sup>(11)</sup>	13.11	39.46	(22.88)
ROCE (%) <sup>(12)</sup>	12.51	49.63	(15.18)
Adjusted ROCE (%) <sup>(13)</sup>	26.98	77.25	(12.06)
<b>Operational</b>			
<b>Revenue from operations split by sale of products and services<sup>(14)</sup></b>			
Sales of products	1,636.01 <sup>(19)</sup>	1,539.30	310.14
Sales of products (as a % of total)	87.95	96.54	89.33
Sales of service	49.75 <sup>(19)</sup>	54.98	37.04
Sales of service (as a % of total)	2.67	3.45	10.67
<b>Revenue from operations split by defence and civil<sup>(15)</sup></b>			
Defence	1,286.20 <sup>(20)</sup>	1,276.66	48.29
Defence (as a % of total)	69.15	80.07	13.91
Civil	399.67 <sup>(20)</sup>	317.73	298.89
Civil (as a % of total)	21.49	19.93	86.09
<b>Order book (in millions)<sup>(16)</sup></b>	<b>1,922.72</b>	<b>3,108.75</b>	<b>1,363.96</b>
Defence <sup>(17)</sup>	1,851.99	3,055.34	1,284.78
Civil <sup>(17)</sup>	70.72	53.41	79.18
<b>Number of flights launched<sup>(18)</sup></b>	<b>124,417</b>	<b>63,920</b>	<b>29,951</b>

Notes: \*KPIs and metrics for the period are not annualized.

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information. 2. Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year. 3. Gross Profit is calculated as revenue from operations less cost of materials consumed, changes in inventories of finished goods and work-in-



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

progress. 4. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations. 5. EBITDA is calculated as restated profit / (loss) for the period / year plus finance costs, total taxes, and depreciation and amortisation expense. 6. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations. 7. Adjusted EBITDA is calculated as EBITDA plus share based payments to employees. 8. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the Revenue from Operations. 9. Profit after Tax means restated profit / (loss) for the year as appearing in the Restated Consolidated Financial Information. 10. Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by Revenue from Operations. 11. Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Average Equity for the year/period. Average Equity is calculated as average of the total equity attributable to the equity shareholders of our Company at the beginning and ending of the year/period. 12. Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed. -Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs. - Capital Employed is calculated as total equity plus total borrowings minus intangible assets. 13. Adjusted ROCE is calculated as Adjusted earnings before interest and tax divided by Adjusted Capital Employed. -Adjusted earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs plus share based payments to employees. -Adjusted Capital Employed is calculated as total equity plus total borrowings minus intangible assets minus current borrowings minus cash and cash equivalents minus bank balance other than cash and cash equivalents. 14. Revenue from operations divided between sale of products and services and other operating income as appearing in the Restated Consolidated Financial Information. 15. Revenue from Operations as appearing in the Restated Consolidated Financial Information divided between our Company's two key focus end use segments of defence and civil and other operating income. 6. As of a certain date, the total value of contracts won that have not been executed. 17. As of a certain date, the total value of contracts won that have not been executed split between defence and civil. 18. Flights launched / takeoff by the drones that have been sold to customers. 19. The revenue from operation split does not include other operating income which is in the nature of PLI related incentive, as it cannot be categorised as either of revenue from sale of product or sale of services. 20. The revenue from operation split does not include other operating income which is in the nature of PLI related incentive, as it cannot be categorised in either of civil or defence segments.

### Industries served:

Sector	Revenue (₹ in million)	%	Revenue (₹ in million)	%	Revenue (₹ in million)	%
	Fiscal 2021		Fiscal 2022		Fiscal 2023	
Civil	298.89	86.09%	317.73	19.93%	399.67	21.49%
Defence	48.29	13.91%	1,276.66	80.07%	1,286.20	69.15%

**Intellectual property, if any:** As on June 17, 2023, we have 25 granted patents, 33 registered trademarks and 7 copyrights. For further details, see **'Government and Other Approvals – Intellectual Property'** on page 377.

**Market share:** We are the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems ("UAS") market, with a market share of approximately 50% in Fiscal 2022 (Source: 1 Lattice Report).

**Manufacturing plant, if any:** We manufacture all our products in-house from our manufacturing facility located at Navi Mumbai, Maharashtra in India. For further details, please see **"Business – Our Manufacturing Facilities"** on page 204 of the RHP.

**Employee strength:** As of May 31, 2023, we had 288 permanent employees. In addition to our permanent employees, we have five personnel engaged as consultants and 232 employees on a contractual basis primarily as technicians for providing support to manufacturing team. We have also engaged 31 contractual labourers for carrying out various activities such as manpower support services, security and housekeeping. For further details, please see **"Our Business – Employees and Human Resources"** on page 209 of the RHP.

### BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	<b>Srikanth Velamakanni</b>	Chairman and Independent Director	He holds degree in bachelor of technology in electrical engineering from Indian Institute of Technology, Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He is associated with Fractal Analytics Private Limited as the co-founder, group chief executive and executive vice chairman.	<i>Indian Companies:</i> • Broadcast Audience Research Council • Fractal Analytics Private Limited • Metro Brands Limited • NIIT Limited • Theremin AI Solutions Private Limited <i>Foreign Companies:</i> • Final Mile Consulting LLC • Fractal Analytics (Shanghai) Limited • Fractal Analytics (Switzerland) GmbH • Fractal Analytics Germany GmbH • Fractal Analytics Inc. • Fractal Analytics Malaysia SDN BHD • Fractal Analytics Netherland B.V. • Fractal Analytics Sweden AB • Fractal Analytics UK Limited • Fractal Private Limited (Singapore) • Limited Liability Company 'Symphony (Ukraine)'
2.	<b>Ankit Mehta</b>	Chief Executive Officer and Whole-Time Director	He holds a degree in bachelor of technology in mechanical engineering under the dual degree programme and a degree in master of technology in mechanical engineering with specialization in computer aided design and automation under the dual degree programme from Indian Institute of Technology, Bombay. He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.	<i>Indian Companies:</i> - Nil <i>Foreign Companies:</i> • ideaForge Technology Inc.
3.	<b>Rahul Singh</b>	Vice President–Engineering and Whole-Time Director	He holds a degree in bachelor of technology in mechanical engineering from Indian Institute of Technology, Bombay. He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.	Nil
4.	<b>Ashish Bhat</b>	Vice President-Research & Development and Whole-Time Director	He has been associated with our Company since its incorporation and has experience in the drone industry. In our Company, he is responsible for driving innovation and for product and technology roadmap. He holds a degree in bachelor of technology in electrical engineering from Indian Institute of Technology, Bombay. He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.	Nil
5.	<b>Ganapathy Subramaniam</b>	Non-Executive Nominee Director **	He has been associated with our Company since November 28, 2017. He holds a degree in bachelor of engineering in electrical and electronics engineering from Bharathidasan University. He was previously associated with Texas Instruments (India) Private Limited.	<i>Indian Companies:</i> • CIREL Systems Private Limited • Galaxeye Space Solutions Private Limited <i>Foreign Companies:</i> • Kyulux • Tonbo Imaging Pte Ltd

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
6.	<b>Mathew Cyriac</b>	Non-Executive Nominee Director***	He has been associated with our Company since June 24, 2022. He holds a degree in bachelor of engineering in mechanical engineering from Anna University, Madras, and a post-graduate diploma in management from Indian Institute of Management, Bangalore. He was previously associated with Blackstone Advisors India Private Limited, DLJ Merchant Banking Partners, Bank of America and Credit Suisse First Boston Corporation.	<i>Indian Companies:</i> • Indian Companies • Access Engineering Products Private Limited • CMS IT Services Private Limited • Data Patterns (India) Limited • Elimath Advisors Private Limited • Florintree Advisors Private Limited • Florintree Managers Private Limited • Freight Commerce Solutions Private Limited • Gokaldas Exports Limited • Glass Dreamz Entertainment Private Limited • Jyoti Structures Limited • Myy Sports Private Limited • Logicserve Digital Private Limited • Procarn International Private Limited • Plaeup Private Limited • SV Edusports Private Limited • Tata Capital Limited • Tata Play BroadBand Private Limited • Tata Play Limited <i>Foreign Companies:</i> Nil
7.	<b>Sutapa Banerjee</b>	Independent Director	She has been an Independent Director on the Board of our Company since December 14, 2022. She holds degree in post-graduate honours diploma in personnel management and industrial relations from XLRI Jamshedpur. She was an advanced leadership fellow at Harvard University in 2015. She was previously associated with Royal Bank of Scotland N.V., ABN AMRO Bank and Ambit Capital Private Limited.	<i>Indian Companies:</i> • Axis Capital Limited • Camlin Fine Sciences Limited • CDP Operations India Private Limited • Godrej Properties Limited • JSW Holdings Limited • JSW Cement Limited • Polycab India Limited • Satsure Analytics India Private Limited • Zomato Limited <i>Foreign Companies :</i> Nil
8.	<b>Vikas Balia</b>	Independent Director	He has been an Independent Director on the Board of our Company since December 14, 2022. He holds degree in doctor of philosophy from Jai Narain Vyas University, Jodhpur. He is a designated senior advocate in the Rajasthan High Court, Jodhpur, and also is an associate member of the Institute of Chartered Accountants of India.	<i>Indian Companies:</i> • Eqaro Surety Private Limited • Hindalco Industries Limited • Hasti Petro Chemical and Shipping Limited • Mukan Plus Private Limited • Mehta Balia Consultants Private Limited • Parvdas Private Limited <i>Foreign Companies :</i> Nil

\* Chairman of supervisory board

\*\* Nominee of Celesta Capital II Mauritius (formerly known as WRV II Mauritius) and Celesta Capital II-B Mauritius (formerly known as WRV II-B Mauritius)

\*\*\* Nominee of Florintree Enterprise LLP. For further details in relation to our Board of Directors, see "Our Management" beginning on page 222 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 2,400.00 million by our Company and an Offer for Sale of up to 4,869,712 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders

The details of the proceeds from the Fresh Issue are summarised in the following table:

S. No.	Particulars	Estimated Amount (in ₹ million)
(a)	Gross Proceeds of the Fresh Issue	Up to ₹ 2,400.00 million <sup>(1)</sup>
(b)	Less: Offer Expenses in relation to the Fresh Issue <sup>(2)</sup>	[●] <sup>(2)(3)</sup>
(c)	<b>Net Proceeds</b>	<b>[●]<sup>(3)</sup></b>

<sup>(1)</sup> Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 600.00 million. The size of the Fresh Issue of up to ₹ 3,000.00 million has been reduced by ₹ 600.00 million pursuant to the Pre-IPO Placement and accordingly, the revised size of the Fresh Issue is upto ₹ 2,400.00 million. <sup>(2)</sup> See 'Offer related Expenses' on page 114. <sup>(3)</sup> To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below.

Particulars	Amount (in ₹ million) <sup>^</sup>
Repayment/prepayment of certain indebtedness availed by our Company	500.00
Funding working capital gap	1,350.00
Investment in product development	400.00
General corporate purposes <sup>(1)</sup>	[●]
<b>Total Net Proceeds<sup>(1)</sup></b>	<b>[●]</b>

<sup>^</sup> Includes the proceeds, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 600.00 million, which has been reduced from the size of the Fresh Issue and accordingly, the revised size of the Fresh Issue is upto ₹ 2,400.00 million.

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Proposed schedule of implementation and deployment of Net Proceeds**

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

S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2024 <sup>(2)</sup>	Amount to be deployed from the Net Proceeds in Fiscal 2025 <sup>(2)</sup>
1.	Repayment/prepayment of certain indebtedness availed by our Company	500.00	500.00	Nil
2.	Funding working capital gap	1,350.00	850.00	500.00
3.	Investment in product development	400.00	200.00	200.00
4.	General corporate purposes <sup>(1)</sup>	●	●	●
	<b>Total Net Proceeds<sup>(1)</sup></b>	●	●	●

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. <sup>(2)</sup> Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement aggregating to ₹ 600.00 million, which has been reduced from the size of the Fresh Issue and accordingly, the revised size of the Fresh Issue is upto ₹ 2,400.00 million.

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us in the Fresh Issue, as well as the activities towards which the loans proposed to be repaid or pre-paid from the Gross Proceeds were utilised.

**Means of finance:** The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) 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 Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation 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 utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** ICRA Limited

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre Offer number of Equity Shares	% Holding of Pre Offer Shareholding
Promoter and Promoter Group	12,940,534	33.97%
Public	25,158,025	66.03%
<b>Total</b>	<b>38,098,559</b>	<b>100.00%</b>

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

*(₹ in million, unless otherwise specified)*

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Equity Share capital	213.37	0.89	0.89
Revenue from operations	1,860.07	1,594.39	347.18
Profit/(Loss) for the year	319.88	440.06	(146.26)
Basic EPS (₹)	8.55	13.84	(5.03)
Diluted EPS (₹)	8.12	13.13	(5.03)
Net Worth <sup>(*)</sup>	3,247.21	1,633.03	597.48
Net Asset Value per Equity Share (₹)	86.81	51.36	20.57
Current borrowing (A)	865.04	56.76	127.93
Non-current borrowing (B)	-	-	377.81
<b>Total borrowings (C=A + B)</b>	<b>865.04</b>	<b>56.76</b>	<b>505.74</b>

<sup>(\*)</sup> Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, 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.

Notes: 1. Basic EPS (₹) = net profit / (loss) after tax attributable to equity shareholders, as restated / weighted average number of Equity Shares during the year. 2. Diluted EPS (₹) = net profit / (loss) after tax attributable to equity shareholders, as restated / weighted average number of dilutive Equity Shares during the year. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period / year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. For further details, see 'Restated Consolidated Financial Information' on page 251 of the RHP.

**INTERNAL RISK FACTORS**

**Below mentioned risks are the top 5 risk factors as per the RHP:**

1. Our revenue has increased in Fiscals 2022 and 2021 and the number of orders we have received in the past, our current order book and our growth rate may not be indicative of the number of orders we will receive in future.
2. We have significant working capital gap. If we are unable to borrow or raise additional financing or furnish bank guarantees in future, it would adversely impact our business, cash flows and results of operations.
3. The amount proposed to be utilised for investment in product development in Fiscals 2024 and 2025 is based on management estimates, and is higher than our investments in product development for the last three Fiscals.
4. We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.
5. We have incurred losses in Fiscal 2021. In the event we incur net loss in the future, our business and financial condition may be adversely affected.

**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in the Red Herring Prospectus, is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (in ₹ million)
<b>Company</b>						
By our Company	Nil	5	Nil	NA	Nil	69.55
Against our Company	1	Nil	1	NA	Nil	Nil
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	1	1	Nil	NA	Nil	Nil
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	Nil	Nil
<b>Subsidiary</b>						
By our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

\*Amount to the extent quantifiable.

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

S. No.	Particulars	Litigation filed by	Current status	Amount Involved
1.	A first information report dated May 3, 2023, was filed against our Company, our Promoter and Chief Executive Officer and Whole-Time Director, Ankit Mehta and others, at police station at Kharsiya, District Raigarh, Chhattisgarh under sections 308, 337 and 287 of the Indian Penal Code ("FIR") against a complaint received from Haider Ali, director of Flying Technology Solutions Private Limited. The FIR was lodged in relation to an accident that took place at a client site on April 27, 2023 and it has been alleged in the FIR that the battery of a UAV manufactured by our Company exploded while it was being charged, which led to the injury to four persons. Our Promoter, Chief Executive Officer and Whole-Time Director, Ankit Mehta has filed a bail application along with an application for the quashing the FIR, before the Hon'ble High Court of Chhattisgarh at Bilaspur.	Haider Ali, director of Flying Technology Solutions Private Limited	The matter is currently pending.	N/A
2.	The Directorate General of Civil Aviation, Government of India issued a show cause notice to our Company dated May 23, 2023, ("Notice") alleging non compliance with Rule 17 of the Drone Rules, 2021, while transferring one of the UAVs manufactured by us to Flying Technology Solutions Private Limited in December, 2022. Our Company has submitted a reply dated June 7, 2023 to the Notice denying such non compliance.	The Directorate General of Civil Aviation, Government of India	The matter is currently pending.	N/A

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL.

D. Brief details of outstanding criminal proceedings against the Promoters: A first information report dated May 3, 2023, was filed against our Company, our Promoter and Chief Executive Officer and Whole-Time Director, Ankit Mehta and others, at police station at Kharsiya, District Raigarh, Chhattisgarh under sections 308, 337 and 287 of the Indian Penal Code ("FIR") against a complaint received from Haider Ali, director of Flying Technology Solutions Private Limited. The FIR was lodged in relation to an accident that took place at a client site on April 27, 2023 and it has been alleged in the FIR that the battery of a UAV manufactured by our Company exploded while it was being charged, which led to the injury to four persons. Our Promoter, Chief Executive Officer and Whole-Time Director, Ankit Mehta has filed a bail application along with an application for the quashing the FIR, before the Hon'ble High Court of Chhattisgarh at Bilaspur. For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 372 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR 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, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each of the Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in the Red Herring Prospectus about and in relation to himself/herself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.