



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



NEW SWAN MULTITECH LIMITED

Our Company was incorporated as "New Swan Multitech Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 03, 2014 bearing registration No. 265736 issued by Registrar of Companies, Delhi and CIN U34100DL2014PLC265736. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 120 of this Red Herring Prospectus.

Registered Office: 310, Vardhman Crown Mall, Plot No. 2, Sector-19, District Court Complex, Dwarka, New Delhi, South West Delhi - 110 075, India.; **Tel No:** +91-161-4346000; **E-mail:** cs@swanagro.in; **Website:** www.swanagro.in
CIN: U34100DL2014PLC265736; **Contact Person:** Tanveer Kaur, Company Secretary & Compliance Officer

OUR PROMOTERS: UPKAR SINGH, BARUNPREET SINGH AHUJA & KANWARDEEP SINGH

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE."

We are an engineering-led manufacturer of (i) complex and critical precision engineered components and parts used in automotive sector ("auto components") and (ii) agricultural implements designed to meet the diverse needs of modern farming.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 50,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF NEW SWAN MULTITECH LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.38% AND 25.03% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,56,000 EQUITY SHARES OR 5.10% OF THE NET ISSUE

PRICE BAND: RS. 62 TO RS. 66 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 6.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- We depend significantly on the performance of automotive sector (particularly two-wheelers) and agricultural sector in India for sale of our products. Any adverse change in performance of these sectors could adversely affect our business and profitability.
- The two Merchant Bankers associated with the Issue have handled 44 public issues out of which 2 issues closed below the Issue Price on listing date:
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Name of the BRLM	Total Public Issue	Issue Closed below price on listing date
Hem Securities Limited	38	1
Share India Capital Services Private Limited	6	1

Sr. No.	Name of the Promoter	Average cost of Acquisition (in ₹)
1.	Upkar Singh	2.50
2.	Barunpreet Singh Ahuja	2.50
3.	Kanwardeep Singh	2.50

- and the Issue Price at the upper end of the Price Band is Rs. 66 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 9.31.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 26.23%.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 66) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	Nil	Nil	0-0
Last 18 months/ Last 3 years	N/A	N/A	N/A

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 62)	Cap price (i.e. ₹ 66)
WACA of primary issuance(exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA ^{^^}	NA ^{^^}	NA ^{^^}
WACA of primary issuances / secondary transactions	0.00	Not determinable	Not determinable

Note:

[^]There were no primary / new issue of shares in last 18 months from the date of the Red Herring Prospectus.

^{^^}There were no secondary sale/ acquisition of shares in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 22, 97 and 141 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [•] times of the face value.

QUALITATIVE FACTORS

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

- In-house Manufacturing capabilities;
- Large base of dealers and customers along with strong relationship;
- Wide Range of Products;
- Stringent quality control mechanism ensuring standardized product quality;
- Synergy of young and experienced management team with a committed employee base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 97 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 141 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	7.09	3
2.	Financial Year ending March 31, 2022	2.59	2
3.	Financial Year ending March 31, 2021	2.45	1
	Weighted Average	4.82	6
	For the period ended September 30, 2023	3.55	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 62 to ₹ 66 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	8.60	9.31
P/E ratio based on the Weighted Average EPS, as restated.	12.66	13.69
Industry P/E Ratio*		(P/E) Ratio
Highest (JBM Auto Limited)		136.03
Lowest (Sansera Engineering Limited)		36.64
Industry Average		86.34

*We are unable to find exact listed peers which are engaged in both auto components as well as agricultural implements. Thus, we have included those peers which are engaged in auto-components for broad comparison purpose. Thus, the peers are not exactly comparable.

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Consolidated Audited Results for the F.Y. 2022-23 and stock exchange data dated December 26, 2023.

3. Return on Net worth (RoNW)

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Period ending March 31, 2023	33.27%	3
2	Period ending March 31, 2022	18.25%	2
3	Period ending March 31, 2021	21.06%	1
	Weighted Average	26.23%	6
4	Period ending September 30, 2023*	14.30%	

* Not Annualised

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	11.62
2.	As at March 31, 2022	14.21
3.	As at March 31, 2021	21.30
4.	As at June 30, 2023	24.85
5.	NAV per Equity Share after the Issue	
	(i) At Floor Price	34.65
	(ii) At Cap Price	35.71
6.	Issue Price	[•]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/ period.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/ period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Managers.

5. Comparison of Accounting Ratios with Industry Peers

(₹ In Lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS Basic/ Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
New Swan Multitech Ltd	[•]	10.00	7.09	[•]	33.27%	21.30	15,142.17
Peer Group							
Sansera Engineering Limited ⁽ⁱ⁾	995.70	2.00	27.17	36.64	12.55%	223.31	2,35,611.30
Endurance Technologies Limited ⁽ⁱ⁾	1805.05	10.00	34.09	52.95	10.87%	313.67	8,84,947.30
JBM Auto Limited ⁽ⁱ⁾	1439.25	2.00	10.58	136.03	12.40%	87.09	3,88,438.80

Notes:

- Source – All the financial information for listed industry peers mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated December 26, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2022-23.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.

(v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [•] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 02, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by ADV & Associates, Chartered Accountants, by their certificate dated January 02, 2024

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 97 and 176, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1.

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

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Apr.'23 – Sept.'23	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	7,785.15	15,116.04	14,546.71	14,947.45
EBITDA ⁽²⁾	1,114.41	2,022.34	1,149.28	1,061.56
EBITDA Margin ⁽³⁾	14.31%	13.38%	7.90%	7.10%
PAT ⁽⁴⁾	497.53	991.93	363.14	342.63
PAT Margin ⁽⁵⁾	6.39%	6.56%	2.50%	2.29%
RoE (%) ⁽⁶⁾	15.40%	33.27%	18.25%	21.06%
RoCE (%) ⁽⁷⁾	11.54%	24.86%	12.64%	12.56%

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long-term borrowings and Short term borrowings.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued on next page

Continued from previous page

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	New Swan Multitech Ltd				Sansera Engineering Limited				Endurance Technologies Limited				JBM Auto Limited			
	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	7785.15	15116.04	14546.71	14947.45	135294.9	233830.30	198903.20	154927.10	499498.8	880404.6	754914	654701.8	218887	385738.23	319304.70	198204.31
EBITDA ⁽²⁾	1114.41	2022.34	1149.28	1061.56	23210.9	37145.4	32795.8	26753.5	63958.1	102106.8	93011.2	102686.4	25519	39366.28	32901.12	19462.12
EBITDA Margin (%) ⁽³⁾	14.31%	13.38%	7.90%	7.10%	17.16%	15.89%	16.49%	17.27%	12.80%	11.60%	12.32%	15.68%	11.66%	10.21%	10.30%	9.82%
PAT ⁽⁴⁾	497.53	991.93	363.14	342.63	9271.1	14834.2	13188.9	10986	31805.6	47957.5	46070.9	51956.9	7917	12513.15	15638.25	4930.04
PAT Margin (%) ⁽⁵⁾	6.39%	6.56%	2.50%	2.29%	6.85%	6.34%	6.63%	7.09%	6.37%	5.45%	6.10%	7.94%	3.62%	3.24%	4.90%	2.49%
RoE (%) ⁽⁶⁾	15.40%	33.27%	18.25%	21.06%	7.58%	12.55%	12.74%	12.36%	7.07%	11.51%	12.31%	15.82%	7.56%	12.14%	17.44%	6.61%
RoCE (%) ⁽⁷⁾	11.54%	24.86%	12.64%	12.56%	8.20%	13.68%	13.31%	14.19%	8.38%	13.17%	13.65%	16.52%	5.97%	11.33%	11.12%	7.96%

- Notes:
 (1) Revenue from operation means revenue from sales, service and other operating revenues
 (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
 (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
 (4) PAT is calculated as Profit before tax – Tax Expenses
 (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
 (6) Return on Equity is ratio of Profit after Tax and Closing Shareholder Equity
 (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long term borrowings+ Short Term Borrowings

8. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)
 There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on July 29, 2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
 b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)
 There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the

pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
 c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 29, 2023	1,05,00,180	Nil	Bonus Issue	-	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration
August 18, 2023	Upkar Singh	Manmeet Kaur	10	Nil	Nil	-

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹62)	Issue price* (i.e. ₹66)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	0.00	Not determinable	Not determinable

- Note:
 ^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.
 ^^There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of Business Standard the English national daily newspaper and all editions of Business Standard Hindi national daily newspaper and Delhi edition of Rashtriya Sahara, a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLMs and will be justified by us in consultation with the BRLMs on the basis of the above information. Investors should read the above-mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 97, 22 and 141 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: THURSDAY, JANUARY 11, 2024

BID/ ISSUE CLOSES ON: MONDAY, JANUARY 15, 2024

"Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 215 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database. Otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 14,00,02,400/- (Rupees Fourteen Crore Two Thousand Four Hundred Only) divided into 1,40,00,240 (One Crore forty Lakh Two hundred forty only) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 56 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Upkar Singh-50,000, Ikpreet Kaur-10, Barunpreet Singh Ahuja-10, Kuldeep Kaur-10, Angad Singh-10, Kanwardeep Singh-10 and New Swan Autocomp Private Limited-10 shares aggregating to 50,060 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 56 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME. Our Company has received an 'in-principle' approval from the BSE Limited for the listing of the Equity Shares pursuant to letter Ref.: LOSME-IPD/PG/328/2023-24 dated November 22, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Ltd. A signed copy of the Red Herring Prospectus dated January 04, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 197 of the Red Herring Prospectus.

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

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The two Merchant Bankers associated with the Issue have handled 44 public issues (all of which were SME IPOs) out of which 2 issues closed below the Issue Price on listing date:

Name of the BRLM	Total Public Issue	Issue Closed below price on listing date
Hem Securities Limited	38	1
Share India Capital Services Private Limited	6	1

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of the Red Herring Prospectus.

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

UPI UNIFIED PAYMENTS INTERFACE UPI-Now available in ASBA for Retail Individual Investors (RII)**

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

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 215 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

**ASBA forms can be downloaded from the website of BSE Limited ("BSE SME")*
*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Akun Goyal (+91 141 -4051000) (Email Id: ib@hemsecurities.com) or Share India Capital Services Private Limited-Anand Srivastava (+91-120-4910000) (Email Id: anand.srivastava@shareindia.co.in).*

BOOK RUNNING LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
--	-------------------------------	---

 <p>HEM SECURITIES LIMITED</p> <p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India; Tel. No.: +91-22-4906 0000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com; Contact Person: Akun Goyal, SEBI Reg. No.: INM000010981</p>	 <p>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</p> <p>Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India.; Tel No.: +91-120-4910000 Email: anand.srivastava@shareindia.co.in Website: www.shareindia.com Contact Person: Anand Srivastava SEBI Registration No.: INM000012537</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED</p> <p>Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 MH, India. Tel No.: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com; Website: www.bigshareonline.com Contact Person: Babu Rapheal C; SEBI Registration Number: INR000001385</p>
--	---	--

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.swanagro.in the website of the BRLMs to the Issue at www.hemsecurities.com and www.shareindia.com, the website of BSE SME at https://www.bse.com/PublicIssues/SMEIPODRHP.aspx.respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: New Swan Multitech Limited, Telephone: +91-161-4346000; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 & Share India Capital Services Private Limited, Telephone: +91-120-4910000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://www.swanagro.in/en/investors | UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors
New Swan Multitech Limited
 Sd/-
Tanveer Kaur,
 Company Secretary and Compliance Officer

Place: New Delhi
 Date: January 04, 2024
Disclaimer: New Swan Multitech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated January 04, 2024 has been filed with the Registrar of Companies, Delhi, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at https://www.bse.com/PublicIssues/SMEIPODRHP.aspx and is available on the websites of the BRLMs at www.hemsecurities.com & www.shareindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 22 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued 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 in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



Our Company was incorporated as "New Swan Multitech Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 03, 2014 bearing registration No. 265736 issued by Registrar of Companies, Delhi and CIN U34100DL2014PLC265736. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 120 of this Red Herring Prospectus.

Registered Office: 310, Vardhman Crown Mall, Plot No. 2, Sector-19, District Court Complex, Dwarka, New Delhi, South West Delhi - 110 075, India.; **Tel No:** +91-161-4346000; **E-mail:** cs@swanagro.in; **Website:** www.swanagro.in
CIN: U34100DL2014PLC265736; **Contact Person:** Tanveer Kaur, Company Secretary & Compliance Officer

OUR PROMOTERS: UPKAR SINGH, BARUNPREET SINGH AHUJA & KANWARDEEP SINGH

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE."

We are an engineering-led manufacturer of (i) complex and critical precision engineered components and parts used in automotive sector ("auto components") and (ii) agricultural implements designed to meet the diverse needs of modern farming.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 50,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF NEW SWAN MULTITECH LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.38% AND 25.03% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,56,000 EQUITY SHARES OR 5.10% OF THE ISSUE

PRICE BAND: RS. 62 TO RS. 66 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 6.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- We depend significantly on the performance of automotive sector (particularly two-wheelers) and agricultural sector in India for sale of our products. Any adverse change in performance of these sectors could adversely affect our business and profitability.
- The two Merchant Bankers associated with the Issue have handled 44 public issues out of which 2 issues closed below the Issue Price on listing date:

Name of the BRLM	Total Public Issue	Issue Closed below price on listing date
Hem Securities Limited	38	1
Share India Capital Services Private Limited	6	1

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 66) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	Nil	Nil	0-0
Last 18 months/ Last 3 years	N/A	N/A	N/A

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 62)	Cap price (i.e. ₹ 66)
WACA of primary issuance(exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA ^{^^}	NA ^{^^}	NA ^{^^}
WACA of primary issuances / secondary transactions	0.00	Not determinable	Not determinable

Note:

[^]There were no primary / new issue of shares in last 18 months from the date of the Red Herring Prospectus.

^{^^}There were no secondary sale/acquisition of shares in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 22, 97 and 141 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [•] times of the face value.

QUALITATIVE FACTORS

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

- In-house Manufacturing capabilities;
- Large base of dealers and customers along with strong relationship;
- Wide Range of Products;
- Stringent quality control mechanism ensuring standardized product quality;
- Synergy of young and experienced management team with a committed employee base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 97 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 141 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	7.09	3
2.	Financial Year ending March 31, 2022	2.59	2
3.	Financial Year ending March 31, 2021	2.45	1
	Weighted Average	4.82	6
	For the period ended September 30, 2023	3.55	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 62 to ₹ 66 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	8.60	9.31
P/E ratio based on the Weighted Average EPS, as restated.	12.66	13.69
Industry P/E Ratio*		(P/E) Ratio
Highest (JBM Auto Limited)		136.03
Lowest (Sansera Engineering Limited)		36.64
Industry Average		86.34

*We are unable to find exact listed peers which are engaged in both auto components as well as agricultural implements. Thus, we have included those peers which are engaged in auto-components for broad comparison purpose. Thus, the peers are not exactly comparable.

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Consolidated Audited Results for the F.Y. 2022-23 and stock exchange data dated December 26, 2023.

3. Return on Net worth (RoNW)

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Period ending March 31, 2023	33.27%	3
2	Period ending March 31, 2022	18.25%	2
3	Period ending March 31, 2021	21.06%	1
	Weighted Average	26.23%	6
4	Period ending September 30, 2023*	14.30%	

* Not Annualised

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	11.62
2.	As at March 31, 2022	14.21
3.	As at March 31, 2021	21.30
4.	As at June 30, 2023	24.85
5.	NAV per Equity Share after the Issue	
	(i) At Floor Price	34.65
	(ii) At Cap Price	35.71
6.	Issue Price	[•]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/ period.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/ period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Managers.

5. Comparison of Accounting Ratios with Industry Peers

(₹ In Lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS Basic/Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
New Swan Multitech Ltd	[•]	10.00	7.09	[•]	33.27%	21.30	15,142.17
Peer Group							
Sansera Engineering Limited ⁽ⁱ⁾	995.70	2.00	27.17	36.64	12.55%	223.31	2,35,611.30
Endurance Technologies Limited ⁽ⁱⁱ⁾	1805.05	10.00	34.09	52.95	10.87%	313.67	8,84,947.30
JBM Auto Limited ⁽ⁱⁱⁱ⁾	1439.25	2.00	10.58	136.03	12.40%	87.09	3,88,438.80

Notes:

- Source – All the financial information for listed industry peers mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated December 26, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2022-23.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.

(v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [•] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 02, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by ADV & Associates, Chartered Accountants, by their certificate dated January 02, 2024

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 97 and 176, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1.

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

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Apr.'23 – Sept.'23	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	7,785.15	15,116.04	14,546.71	14,947.45
EBITDA ⁽²⁾	1,114.41	2,022.34	1,149.28	1,061.56
EBITDA Margin ⁽³⁾	14.31%	13.38%	7.90%	7.10%
PAT ⁽⁴⁾	497.53	991.93	363.14	342.63
PAT Margin ⁽⁵⁾	6.39%	6.56%	2.50%	2.29%
RoE(%) ⁽⁶⁾	15.40%	33.27%	18.25%	21.06%
RoCE(%) ⁽⁷⁾	11.54%	24.86%	12.64%	12.56%

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long-term borrowings and Short term borrowings.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued on next page

Continued from previous page

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	New Swan Multitech Ltd				Sansera Engineering Limited				Endurance Technologies Limited				JBM Auto Limited			
	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	7785.15	15116.04	14546.71	14947.45	135294.9	233830.30	198903.20	154927.10	499498.8	880404.6	754914	654701.8	218887	385738.23	319304.70	198204.31
EBITDA ⁽²⁾	1114.41	2022.34	1149.28	1061.56	23210.9	37145.4	32795.8	26753.5	63958.1	102106.8	93011.2	102686.4	25519	39366.28	32901.12	19462.12
EBITDA Margin (%) ⁽³⁾	14.31%	13.38%	7.90%	7.10%	17.16%	15.89%	16.49%	17.27%	12.80%	11.60%	12.32%	15.68%	11.66%	10.21%	10.30%	9.82%
PAT ⁽⁴⁾	497.53	991.93	363.14	342.63	9271.1	14834.2	13188.9	10986	31805.6	47957.5	46070.9	51956.9	7917	12513.15	15638.25	4930.04
PAT Margin (%) ⁽⁵⁾	6.39%	6.56%	2.50%	2.29%	6.85%	6.34%	6.63%	7.09%	6.37%	5.45%	6.10%	7.94%	3.62%	3.24%	4.90%	2.49%
RoE (%) ⁽⁶⁾	15.40%	33.27%	18.25%	21.06%	7.58%	12.55%	12.74%	12.36%	7.07%	11.51%	12.31%	15.82%	7.56%	12.14%	17.44%	6.61%
RoCE (%) ⁽⁷⁾	11.54%	24.86%	12.64%	12.56%	8.20%	13.68%	13.31%	14.19%	8.38%	13.17%	13.65%	16.52%	5.97%	11.33%	11.12%	7.96%

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Closing Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long term borrowings+ Short Term Borrowings

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on July 29, 2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the

pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 29, 2023	1,05,00,180	Nil	Bonus Issue	-	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration
August 18, 2023	Upkar Singh	Manmeet Kaur	10	Nil	Nil	-

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹62)	Issue price* (i.e. ₹66)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	0.00	Not determinable	Not determinable

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^^There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of Business Standard the English national daily newspaper and all editions of Business Standard Hindi national daily newspaper and Delhi edition of Rashtriya Sahara, a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLMs and will be justified by us in consultation with the BRLMs on the basis of the above information. Investors should read the above-mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 97, 22 and 141 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: THURSDAY, JANUARY 11, 2024

BID/ ISSUE CLOSES ON: MONDAY, JANUARY 15, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 215 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 14,00,02,400/- (Rupees Fourteen Crore Two Thousand Four Hundred Only) divided into 1,40,00,240 (One Crore forty Lakh Two hundred forty only) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on page 56 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Upkar Singh-50,000, Ikpreet Kaur-10, Barunpreet Singh Ahuja-10, Kuldeep Kaur-10, Angad Singh-10, Kanwardeep Singh-10 and New Swan Autocomp Private Limited-10 shares aggregating to 50,060 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 56 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME. Our Company has received an 'in-principle' approval from the BSE Limited for the listing of the Equity Shares pursuant to letter Ref.: LO/SME-IPO/PG/IP/328/2023-24 dated November 22, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Ltd. A signed copy of the Red Herring Prospectus dated January 04, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 197 of the Red Herring Prospectus.

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

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The two Merchant Bankers associated with the Issue have handled 44 public issues (all of which were SME IPOs) out of which 2 issues closed below the Issue Price on listing date:

Name of the BRLM	Total Public Issue	Issue Closed below price on listing date
Hem Securities Limited	38	1
Share India Capital Services Private Limited	6	1

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of the Red Herring Prospectus.

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

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



UPI-Now available in ASBA for Retail Individual Investors (RII)**

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

Investors have to apply through the ASBA process. "ASBA" has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 215 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of BSE Limited ("BSE SME")

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Akunj Goyal (+91 141 4051000) (Email id: ib@hemsecurities.com) or Share India Capital Services Private Limited-Anand Srivastava (+91-120-4910000) (Email id: anand.srivastava@shareindia.co.in).

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

REGISTRAR TO THE ISSUE

COMPANY SECRETARY AND COMPLIANCE OFFICER



Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India; **Tel. No.:** +91-22-4906 0000; **Email:** ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com; **Contact Person:** Akunj Goyal, **SEBI Reg. No.:** INM000010981



SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India.; **Tel No.:** +91-120-4910000
Email: anand.srivastava@shareindia.co.in
Website: www.shareindia.com
Contact Person: Anand Srivastava
SEBI Registration No.: INM000012537



Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 MH, India.
Tel No.: +91 22 6263 8200; **Facsimile:** +91 22 6263 8299
Email: ipo@bigshareonline.com; **Website:** www.bigshareonline.com
Contact Person: Babu Rapheal C;
SEBI Registration Number: INR000001385



Tanveer Kaur NEW SWAN MULTITECH LIMITED

Address: 310, Vardhman Crown Mall, Plot No. 2, Sector-19, District Court Complex, Dwarka, New Delhi, South West Delhi - 110 075, India
Tel. No.: +91-161-4346000; **Email:** cs@swanagro.in; **Website:** www.swanagro.in
Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.swanagro.in the website of the BRLMs to the Issue at www.hemsecurities.com and www.shareindia.com, the website of BSE/SME at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: New Swan Multitech Limited, Telephone: +91-161-4346000; BRLMs: Hem Securities Limited, Telephone: +91-120-4910000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCRROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://www.swanagro.in/en/investors | UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors
New Swan Multitech Limited
SD/-
Tanveer Kaur,
Company Secretary and Compliance Officer

Place: New Delhi
Date: January 04, 2024

Disclaimer: New Swan Multitech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated January 04, 2024 has been filed with the Registrar of Companies, Delhi, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx and is available on the websites of the BRLMs at www.hemsecurities.com & www.shareindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 22 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued 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 in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



Our Company was incorporated as "New Swan Multitech Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 03, 2014 bearing registration No. 265736 issued by Registrar of Companies, Delhi and CIN U34100DL2014PLC265736. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 120 of this Red Herring Prospectus.

Registered Office: 310, Vardhman Crown Mall, Plot No. 2, Sector-19, District Court Complex, Dwarka, New Delhi, South West Delhi - 110 075, India.; **Tel No:** +91-161-4346000; **E-mail:** cs@swanagro.in; **Website:** www.swanagro.in
CIN: U34100DL2014PLC265736; **Contact Person:** Tanveer Kaur, Company Secretary & Compliance Officer

OUR PROMOTERS: UPKAR SINGH, BARUNPREET SINGH AHUJA & KANWARDEEP SINGH

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE."

We are an engineering-led manufacturer of (i) complex and critical precision engineered components and parts used in automotive sector ("auto components") and (ii) agricultural implements designed to meet the diverse needs of modern farming.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 50,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF NEW SWAN MULTITECH LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [-] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [-] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.38% AND 25.03% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 2,56,000 EQUITY SHARES OR 5.10% OF THE ISSUE

PRICE BAND: RS. 62 TO RS. 66 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 6.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- We depend significantly on the performance of automotive sector (particularly two-wheelers) and agricultural sector in India for sale of our products. Any adverse change in performance of these sectors could adversely affect our business and profitability.
- The two Merchant Bankers associated with the Issue have handled 44 public issues out of which 2 issues closed below the Issue Price on listing date:
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Name of the BRLM	Total Public Issue	Issue Closed below price on listing date
Hem Securities Limited	38	1
Share India Capital Services Private Limited	6	1

Sr. No.	Name of the Promoter	Average cost of Acquisition (In ₹)
1.	Upkar Singh	2.50
2.	Barunpreet Singh Ahuja	2.50
3.	Kanwardeep Singh	2.50

- and the Issue Price at the upper end of the Price Band is Rs. 66 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 9.31.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 26.23%.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (In Rs.)	Upper end of the Price Band (Rs. 66) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (In Rs.)
Last 1 year	Nil	Nil	0-0
Last 18 months/ Last 3 years	N/A	N/A	N/A

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 62)	Cap price (i.e. ₹ 66)
WACA of primary issuance(exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA ^{^^}	NA ^{^^}	NA ^{^^}
WACA of primary issuances / secondary transactions	0.00	Not determinable	Not determinable

Note:
[^]There were no primary / new issue of shares in last 18 months from the date of the Red Herring Prospectus.
^{^^}There were no secondary sale/ acquisition of shares in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 22, 97 and 141 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [-] times of the face value.

QUALITATIVE FACTORS

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

- In-house Manufacturing capabilities;
- Large base of dealers and customers along with strong relationship;
- Wide Range of Products;
- Stringent quality control mechanism ensuring standardized product quality;
- Synergy of young and experienced management team with a committed employee base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 97 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 141 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	7.09	3
2.	Financial Year ending March 31, 2022	2.59	2
3.	Financial Year ending March 31, 2021	2.45	1
	Weighted Average	4.82	6
	For the period ended September 30, 2023	3.55	

- Notes:**
- The figures disclosed above are based on the Restated Financial Statements of the Company.
 - The face value of each Equity Share is ₹ 10.00.
 - Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
 - The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
 - Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
 - Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 62 to ₹ 66 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	8.60	9.31
P/E ratio based on the Weighted Average EPS, as restated.	12.66	13.69

Industry P/E Ratio*	(P/E) Ratio
Highest (JBM Auto Limited)	136.03
Lowest (Sansera Engineering Limited)	36.64
Industry Average	86.34

*We are unable to find exact listed peers which are engaged in both auto components as well as agricultural implements. Thus, we have included those peers which are engaged in auto-components for broad comparison purpose. Thus, the peers are not exactly comparable.

- Note:**
- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
 - P/E Ratio of the peer company is based on the Consolidated Audited Results for the F.Y. 2022-23 and stock exchange data dated December 26, 2023.

3. Return on Net worth (RoNW)

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Period ending March 31, 2023	33.27%	3
2	Period ending March 31, 2022	18.25%	2
3	Period ending March 31, 2021	21.06%	1
	Weighted Average	26.23%	6
4	Period ending September 30, 2023*	14.30%	

* Not Annualised

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period / Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	11.62
2.	As at March 31, 2022	14.21
3.	As at March 31, 2021	21.30
4.	As at June 30, 2023	24.85
5.	NAV per Equity Share after the Issue	
	(i) At Floor Price	34.65
	(ii) At Cap Price	35.71
6.	Issue Price	[-]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/ period.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/ period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Managers.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS Basic/ Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
New Swan Multitech Ltd	[-]	10.00	7.09	[-]	33.27%	21.30	15,142.17
Peer Group							
Sansera Engineering Limited ⁽ⁱ⁾	995.70	2.00	27.17	36.64	12.55%	223.31	2,35,611.30
Endurance Technologies Limited ⁽ⁱ⁾	1805.05	10.00	34.09	52.95	10.87%	313.67	8,84,947.30
JBM Auto Limited ⁽ⁱ⁾	1439.25	2.00	10.58	136.03	12.40%	87.09	3,88,438.80

Notes:

- Source – All the financial information for listed industry peers mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated December 26, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2022-23.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.

(v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [-] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 02, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by ADV & Associates, Chartered Accountants, by their certificate dated January 02, 2024

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 97 and 176, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1.

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

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Apr.'23 – Sept.'23	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	7,785.15	15,116.04	14,546.71	14,947.45
EBITDA ⁽²⁾	1,114.41	2,022.34	1,149.28	1,061.56
EBITDA Margin ⁽³⁾	14.31%	13.38%	7.90%	7.10%
PAT ⁽⁴⁾	497.53	991.93	363.14	342.63
PAT Margin ⁽⁵⁾	6.39%	6.56%	2.50%	2.29%
RoE ⁽⁶⁾	15.40%	33.27%	18.25%	21.06%
RoCE ⁽⁷⁾	11.54%	24.86%	12.64%	12.56%

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long-term borrowings and Short term borrowings.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued on next page

Continued from previous page

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	New Swan Multitech Ltd				Sansera Engineering Limited				Endurance Technologies Limited				JBM Auto Limited			
	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21	For the period ended Sept' 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	7785.15	15116.04	14546.71	14947.45	135294.9	233830.30	198903.20	154927.10	499498.8	880404.6	754914	654701.8	218887	385738.23	319304.70	198204.31
EBITDA ⁽²⁾	1114.41	2022.34	1149.28	1061.56	23210.9	37145.4	32795.8	26753.5	63958.1	102106.8	93011.2	102686.4	25519	39366.28	32901.12	19462.12
EBITDA Margin (%) ⁽³⁾	14.31%	13.38%	7.90%	7.10%	17.16%	15.89%	16.49%	17.27%	12.80%	11.60%	12.32%	15.68%	11.66%	10.21%	10.30%	9.82%
PAT ⁽⁴⁾	497.53	991.93	363.14	342.63	9271.1	14834.2	13188.9	10986	31805.6	47957.5	46070.9	51956.9	7917	12513.15	15638.25	4930.04
PAT Margin (%) ⁽⁵⁾	6.39%	6.56%	2.50%	2.29%	6.85%	6.34%	6.63%	7.09%	6.37%	5.45%	6.10%	7.94%	3.62%	3.24%	4.90%	2.49%
RoE (%) ⁽⁶⁾	15.40%	33.27%	18.25%	21.06%	7.58%	12.55%	12.74%	12.36%	7.07%	11.51%	12.31%	15.82%	7.56%	12.14%	17.44%	6.61%
RoCE (%) ⁽⁷⁾	11.54%	24.86%	12.64%	12.56%	8.20%	13.68%	13.31%	14.19%	8.38%	13.17%	13.65%	16.52%	5.97%	11.33%	11.12%	7.96%

Notes:
 (1) Revenue from operation means revenue from sales, service and other operating revenues
 (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
 (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
 (4) PAT is calculated as Profit before tax - Tax Expenses
 (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
 (6) Return on Equity is ratio of Profit after Tax and Closing Shareholder Equity
 (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long term borrowings+ Short Term Borrowings

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)
 There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on July 29, 2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
 b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)
 There has been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the

pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
 c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (In ₹ lakhs)
July 29, 2023	1,05,00,180	Nil	Bonus Issue	-	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration
August 18, 2023	Upkar Singh	Manmeet Kaur	10	Nil	Nil	-

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹62)	Issue price* (i.e. ₹66)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	0.00	Not determinable	Not determinable

Note:
 ^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.
 ^^There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of Business Standard the English national daily newspaper and all editions of Business Standard Hindi national daily newspaper and Delhi edition of Rashtriya Sahara, a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLMs and will be justified by us in consultation with the BRLMs on the basis of the above information. Investors should read the above-mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 97, 22 and 141 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: THURSDAY, JANUARY 11, 2024

BID/ ISSUE CLOSES ON: MONDAY, JANUARY 15, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 5% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 215 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDBT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 14,00,02,400/- (Rupees Fourteen Crore Two Thousand Four Hundred Only) divided into 1,40,00,240 (One Crore forty Lakh Two hundred forty only) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 56 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Upkar Singh-50,000, Ikpreet Kaur-10, Barunpreet Singh Ahuja-10, Kuldeep Kaur-10, Angad Singh-10, Kanwardeep Singh-10 and New Swan Autocomp Private Limited-10 shares aggregating to 50,060 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 56 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME. Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter Ref.: LVSME-IPO/PGUP328/2023-24 dated November 22, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Ltd. A signed copy of the Red Herring Prospectus dated January 04, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 197 of the Red Herring Prospectus.

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

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The two Merchant Bankers associated with the Issue have handled 44 public issues (all of which were SME IPOs) out of which 2 issues closed below the Issue Price on listing date:

Name of the BRLM	Total Public Issue	Issue Closed below price on listing date
Hem Securities Limited	38	1
Share India Capital Services Private Limited	6	1

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of the Red Herring Prospectus.

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

UPI Now available in ASBA for Retail Individual Investors (RII)**

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

Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 215 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of BSE Limited ("BSE SME")

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Akun Goyal (+91 141 -4051000) (Email Id: ib@hemsecurities.com) or Share India Capital Services Private Limited-Anand Srivastava (+91-120-4910000) (Email Id: anand.srivastava@shareindia.co.in).

BOOK RUNNING LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>HEM SECURITIES LIMITED</p> <p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Eiphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India; Tel. No.: +91-22-4906 0000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com; Contact Person: Akun Goyal, SEBI Reg. No.: INM000010981</p>	<p>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</p> <p>Address: A-15, Sector-64, Noida - 201301, Uttar Pradesh, India.; Tel No.: +91-120-4910000 Email: anand.srivastava@shareindia.co.in Website: www.shareindia.com Contact Person: Anand Srivastava SEBI Registration No.: INM000012537</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED</p> <p>Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 MH, India. Tel No.: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com; Website: www.bigshareonline.com Contact Person: Babu Rapheal C; SEBI Registration Number: INR000001385</p>
<p>Tanveer Kaur NEW SWAN MULTITECH LIMITED</p> <p>Address: 310, Vardhman Crown Mall, Plot No. 2, Sector-19, District Court Complex, Dwarka, New Delhi, South West Delhi - 110 075, India Tel. No.: +91-161-4346000; Email: cs@swanagro.in; Website: www.swanagro.in</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>		

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.swanagro.in in the website of the BRLMs to the Issue at www.hemsecurities.com and www.shareindia.com, the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: New Swan Multitech Limited, Telephone: +91-161-4346000; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 & Share India Capital Services Private Limited, Telephone: +91-120-4910000 and the Syndicate Members: Hem Finance Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://www.swanagro.in/en/investors | UPI: Retail Individual Bidders can also Bid through UPI Mechanism. On behalf of Board of Directors New Swan Multitech Limited Sd/- Tanveer Kaur, Company Secretary and Compliance Officer

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus. Place: New Delhi Date: January 04, 2024

Disclaimer: New Swan Multitech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated January 04, 2024 has been filed with the Registrar of Companies, Delhi, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx and is available on the websites of the BRLMs at www.hemsecurities.com & www.shareindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 22 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued 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 in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.