

Novavente Private Limited

(Previously known as Natunatech Private Limited)

CIN: U74999MH2016PTC280169

Registered Address: Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Contact No.: +91-9967816957

Email Id.: careers@natunatech.com

CIN: U74999MH2016PTC280169

Director's Report

To,
The Members
Novavente Private Limited
Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Your Directors have pleasure in presenting their Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended **31st March, 2024**.

1. Financial Performance of the Company

The Board's Report has been prepared based on the stand alone financial statements of the Company. The Financial results for the current & previous financial year are as below:

Financial Results:

(Amount in Rs.)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Income	6,34,24,881.15	4,15,79,624.45
Expenditure	3,60,60,528.6	2,96,14,870.87
Profit (Loss) Before Tax	27,364,352.55	1,19,64,753.58
Tax Expenses		
1. Current Tax	68,97,043.00	30,35,339.00
2. Deferred Tax (Net)	-8,473.00	0.00
3. Excess Tax Provision W/off (Earlier Years)		-
Net Profit (Loss) After Tax	2,04,75,782.55	89,29,414.58
Less - Appropriations		
Proposed Dividend		-
Corporate Dividend Tax		-
Earning per Equity Share (Face Value of Rs.10/- Each)		
Basic	2,047.58	892.94
Diluted	2,047.58	892.94

Novavente Private Limited

(Previously known as Natunatech Private Limited)

CIN: U74999MH2016PTC280169

Registered Address: Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Contact No.: +91-9967816957

Email Id.: careers@natunatech.com

2. Business Operations:

This is the seventh financial year of the company & company did very well in second financial year. The company has made a profit of Rs. 2,04,75,782.55/-. The management is very positive of the future outlook of the company and expects the company to do well in future. The Company will continue taking its strides in enabling global companies to scale up its sales by leveraging its deep sales experience and expertise in B2B selling. We will continue to partner with leading technology companies in accelerating their sales and go to market efforts. We will fine tune our services in running fully outsourced Sales, Sales Outreach campaigns and Sales Insourcing. The Company will also actively take to market its Generative AI powered solution - Sales Minds (developed in partnership with its investee company Thought Minds). Your directors also plans to launch India's first accredited sales school - to impart sales skills and open up career opportunities to professionals in the sales field.

To achieve the above growth plan the Company is exploring various fund raising options like private placements, Initial Public Offering etc.

3. Dividend:

No dividend is declared for the current financial year due to the conservation of profits.

4. Transfer to Reserves:

The Company has transferred profit of Rs. 2,04,75,782.55/- to Reserves during the year financial year 2023-24.

5. Transfer to Unclaimed Dividend to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Since, there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply and accordingly no funds were required to be transferred to Investor Education and Protection Fund (IEPF).

6. Transfer to Unclaimed Dividend to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds

7. Change in the Nature of Business:

There are no changes in the Nature of Business of the Company.

8. Material Changes:

Novavente Private Limited

(Previously known as Natunatech Private Limited)

CIN: U74999MH2016PTC280169

Registered Address: Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Contact No.: +91-9967816957

Email Id.: careers@natunatech.com

No material changes and commitments affecting the financial position of the Company occurred between the ends of the Financial Year to which this Financial Statements relates on the date of the report.

9. Details of Subsidiary/Joint Ventures/Associate Companies:

The company has acquired 35% shares of in a Kerla based AI and GenAI specialist company named Thought Minds Systems Private Limited.

The Company does not have any other Subsidiary, Joint Ventures and Associate Companies.

10. Deposits:

The details relating to deposits, covered under Chapter V of the Act:

- | | | |
|--|---|-----|
| (a) Accepted during the year | : | Nil |
| (b) Remained unpaid or unclaimed as at the end of the year | : | Nil |
| (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved | | |
| (i) At the beginning of the year | : | Nil |
| (ii) Maximum during the year | : | Nil |
| (iii) At the end of the year | : | Nil |

11. Statutory Auditors:

Your Company's Auditors, M/s MSU & Co., Chartered Accountant, (FRN. 126232W), who were appointed till the conclusion of Annual General Meeting to be held in 2027 being eligible, offer themselves for ratification. The Members are requested to ratify the appointment as of M/s MSU & Co. as Statutory Auditors of the Company for the F.Y. 2023-24 and authorize the Board of Directors to fix their remuneration.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Novavente Private Limited

(Previously known as Natunatech Private Limited)

CIN: U74999MH2016PTC280169

Registered Address: Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Contact No.: +91-9967816957

Email Id.: careers@natunatech.com

12. Auditors' Report:

The Auditor's Report does not contain any qualification and notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments of Directors.

13. Fraud Reporting

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

14. Disclosure about Cost Audit/ Maintenance of Cost Records:

As per the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Cost Audit Orders, Cost Audit or maintenance of cost records is not applicable to the Company's business.

15. Internal Audit & Controls:

As per the provisions of section 138 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rule, 2014, Internal Audit is not applicable to the Company's business. However, adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily.

16. Disclosure of Composition of Audit Committee and providing Vigil Mechanism:

The Provisions of Section 177 of the Companies Act, 2013 read with Rule 8 and 7 of the Companies (Meeting of the Board and its Powers) Rule, 2013 are not applicable to the Company.

17. Annual Report on Corporate Social Responsibility Activities:

As per the criteria laid down by section 135 of the Companies Act, 2013, the CSR expenditure requirement is not applicable to our Company.

18. Declaration of Independent Directors:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

Novavente Private Limited

(Previously known as Natunatech Private Limited)

CIN: U74999MH2016PTC280169

Registered Address: Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Contact No.: +91-9967816957

Email Id.: careers@natunatech.com

19. Share Capital:

- a) **Issue of Equity Shares with Differential Rights:**
The Company does not issue any Equity Shares with differential rights.
- b) **Issue of Sweat Equity Shares:**
The Company does not issue any share under Sweat Equity share.
- c) **Issue of Employee Stock Options:**
The Company does not issue any share under Employee Stock Option.
- d) **Buy Back of Securities:**
The Company has not bought back any of its securities during the year under review.
- e) **Bonus Shares:**
No Bonus Shares were issued during the year under review.
- f) **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**
The Company does not maintain any provision of money for purchase of its own shares by employees or by trustees of the benefit of employees.

20. Extract of the Annual Return:

The company doesn't have an active website and therefore the provisions of Section 134(3) of the Companies Act, 2013 relating to uploading of a copy of the Annual Return on the Company's website portal, prepared under Section 92(3) of the Companies Act, 2013, is not applicable to the Company.

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars are required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in the respect of Conservation Energy, Technology Absorption, Foreign exchange Earnings and Outgo are as follows:

A) Conservation of Energy:

Novavente Private Limited

(Previously known as Natunatech Private Limited)

CIN: U74999MH2016PTC280169

Registered Address: Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Contact No.: +91-9967816957

Email Id.: careers@natunatech.com

The details as required by Companies for Conversion of energy are not applicable to the Company having regard to the Nature of the Business of the Company.

B) Technology Absorption:

The details as required by Companies for Technology Absorption are not applicable to the Company having regard to the Nature of the Business of the Company.

C) Foreign exchange earnings and outgo:

Disclosure of Information relating to foreign exchange earnings and outgo are as under.

Earnings in Foreign Exchange

Particular	F.Y.2023-24	F.Y.2022-23
Export on FOB basis	3,11,87,089.3	2,89,46,428.07
Total	3,11,87,089.3	2,89,46,428.07

Expenditure in Foreign Exchange

Particular	F.Y.2023-24	F.Y.2022-23
Purchase of Imported Goods on CIF Basis	15,96,353.98	17,83,124.00
Total	15,96,353.98	17,83,124.00

22. Directors:

A) Changes in Directors and Key Managerial Personnel:

There were no changes in Directorship and details for the same as under.

Sr. No.	Director's Name	Date of Appointment	Date of Resignation
1.	Samrat Dilip Parasnis	25/04/2016	---
2.	Ronak Rajan	25/04/2016	---

23. Number of Meetings of the Board of Directors:

The Board of Directors duly met **05 (Five Times)** as per the table below and shareholders met **One Time** i.e. 30/09/2023 in the year. The proceedings were recorded properly in the Minutes Book maintained for the purpose.

Novavente Private Limited

(Previously known as Natunatech Private Limited)

CIN: U74999MH2016PTC280169

Registered Address: Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Contact No.: +91-9967816957

Email Id.: careers@natunatech.com

Directors Attendance Sheet:

Date of Board Meeting	Name of Director		
	Samrat Dilip Parasnis	Ronak Rajan	Directors Present on Meeting
20/04/2023	Present	Present	2
23/06/2023	Present	Present	2
15/09/2023	Present	Present	2
22/12/2023	Present	Present	2
31/03/2024	Present	Present	2
Total Board Meeting Attend	5	5	

24. Particulars of Loans, Guarantees or Investments under section 186:

There were no Loans, Guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions not applicable.

25. Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the Interest of the Company at large and Approval of the Board of Directors & Shareholders was obtained wherever required.

Particulars of contract or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in the prescribed Form No.AOC-2.

26. Director Remuneration:

The Company paid Rs 32,40,000/- as remuneration to its Director during the financial year 2022-23.

27. Significant & Material orders passed by the Regulators:

During the year no Significant and Material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Novavente Private Limited

(Previously known as Natunatech Private Limited)

CIN: U74999MH2016PTC280169

Registered Address: Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Contact No.: +91-9967816957

Email Id.: careers@natunatech.com

28. Risk Management Policy:

Board approach to Risk Management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. Risks can be broadly classified as Strategic, Operational, Financial, and Legal/Regulatory.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place policy for prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) are covered under this policy. The Company did not receive any complain during the year 2022-23.

30. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Novavente Private Limited

(Previously known as Natunatech Private Limited)

CIN: U74999MH2016PTC280169

Registered Address: Flat-101, Royale Ashar Real Tors, Vasant Vihar,
Thane – 400706, Maharashtra

Contact No.: +91-9967816957

Email Id.: careers@natunatech.com

31. Particulars of Employees:

Remuneration paid to Managerial Personnel is in accordance with the provisions laid down in section 197, read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014.

32. Acknowledgements:

Your Directors place on record their appreciation of the untiring efforts made by the Directors and the officers and employees at all levels, during the year under review. Your Directors also record their grateful thanks to the Bankers, Suppliers, Customers, Members and Investors for their continued co-operation and patronage.

*For and on behalf of the Board of Directors
Novavente Private Limited*



*Samrat Parasnis
Director
DIN: 02871377*



*Ronak Rajan
Director
DIN:07475028*

*Date: 14th June, 2024
Place: Thane*