Red Herring Prospectus
Dated: July 06, 2024
(This Red Herring Prospectus will be updated upon filing with the ROC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

PRIZOR VIZTECH LIMITED

CIN: U26401GJ2017PLC095719

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
514, Maple Trade Centre, Nr. Surdhara Circle, Thaltej, Ahmedabad- 380054, Gujarat, India.	N.A.	Ms. Bhatt Hetaxiben Umang Company Secretary and Compliance Officer	**Email:** investors@prizor.in **Telephone:** +91 78618 04737	www.prizor.in

THE PROMOTERS OF OUR COMPANY ARE MS. MITALI DASHARATHBHARTHI GAUSWAMI AND MR. GAUSWAMI DASHARATHBHARTHI GOPALBHARTHI

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIBs, NIIs & RIIs
Fresh Issue	Up to 28,91,200 Equity Shares aggregating up to ₹ [●] Lakhs.	N.A.	Up to 28,91,200 Equity Shares aggregating to ₹ [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see *"Issue Structure"* beginning on page 259 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for Issue Price*" beginning on page 97 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 30 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE (**"NSE EMERGE"**). Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated July 05, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SHRENI SHARES LIMITED (*Formerly Known as Shreni Shares Private Limited*)	Ms. Tanya Goyal	**E-mail:** shrenishares@gmail.com **Telephone:** 022- 2089 7022

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PVT LTD	Mr. Vinayak Morbale	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: THURSDAY, JULY 11, 2024*	BID/ISSUE OPENS ON: FRIDAY, JULY 12, 2024*	BID/ ISSUE CLOSES ON: TUESDAY, JULY 16, 2024**

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

***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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Red Herring Prospectus
Dated: July 06, 2024
(This Red Herring Prospectus will be updated upon filing with the ROC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

PRIZOR VIZTECH LIMITED

Our Company was originally incorporated on February 10, 2017 under the name "Prizor Viztech Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to "Prizor Viztech Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 21, 2021.The fresh certificate of incorporation consequent to conversion was issued on October 13, 2021 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U26401GJ2017PLC095719.

Registered Office: 514, Maple Trade Centre, Nr. Surdhara Circle, Thaltej, Ahmedabad- 380054, Gujarat, India.
Tel: +91 78618 04737; **E-mail:** investors@prizor.in; **Website:** www.prizor.in
Contact Person: Ms. Bhatt Hetaxiben Umang, Company Secretary and Compliance Officer

OUR PROMOTERS: MS. MITALI DASHARATHBHARTHI GAUSWAMI AND MR. GAUSWAMI DASHARATHBHARTHI GOPALBHARTHI

INITIAL PUBLIC OFFER OF UPTO 28,91,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (**THE "EQUITY SHARES"**) OF PRIZOR VIZTECH LIMITED (**"OUR COMPANY" OR "PRIZOR" OR "THE ISSUER"**) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE **"ISSUE PRICE"**) AGGREGATING TO ₹ [●] LAKHS (**"THE ISSUE"**), OF WHICH UPTO 1,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE **"MARKET MAKER RESERVATION PORTION"**). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 27,31,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET ISSUE"**. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.04% AND 25.55% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, FINANCIAL EXPRESS (GUJARATI), (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE (**"NSE EMERGE"**), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one 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, shall 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 Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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, please refer to the chapter titled *"Issue Procedure"* on page 263 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in *"Basis for Issue Price"* beginning on page 97 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 30 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated July 05, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the designated Stock Exchange is the NSE

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SHRENI SHARES LIMITED *(Formerly Known as Shreni Shares Private Limited)* Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. **Telephone:** 022 – 2089 7022 **E-mail:** shrenishares@gmail.com **Investors Grievance e-mail:** info@shreni.in **Contact Person:** Ms. Tanya Goyal **Website:** www.shreni.in **SEBI Registration Number:** INM000012759	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration No.:** INR000001385

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUEPERIOD: THURSDAY, JULY 11, 2024*	BID/ISSUE OPENS ON: FRIDAY, JULY 12, 2024*	BID/ISSUE CLOSES ON: TUESDAY, JULY 16, 2024**

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

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 104, 175, 229, 142 and 288 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Prizor/ PVL/ The Company/ Our Company/ The Issuer/ Prizor Viztech Limited	Prizor Viztech Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at 514, Maple Trade Centre, Nr. Surdhara Circle, Thaltej, Ahmedabad – 380054, Gujarat, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on May 18, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 154 of this Red Herring Prospectus
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s M B Jajodia & Associates, Chartered Accountants, having its office located at Office located at 901, Aryan Workspaces-2, Near Navkar Public, School, Gulbai Tekra Road, Ahmedabad-380006, Gujarat, India.
Bankers to our Company	Yes Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of Prizor Viztech Limited, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Ms. Mitali Dasharathbharthi Gauswami
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Mr**.** Gauswami Dasharathbharthi Gopalbharthi
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company being Ms. Bhatt Hetaxiben Umang
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on May 18, 2024 in accordance with Section 135 of the Companies Act, 2013, as described in "Our Management" beginning on page 154 of this Red Herring Prospectus
Corporate Identification Number / CIN	U26401GJ2017PLC095719
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company

Term	Description
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Companies*" beginning on page 172 of this Red Herring Prospectus
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 154 of this Red Herring Prospectus
ISIN	International Securities Identification Number. In this case being INE0V9N01017.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" beginning on page 154 of this Red Herring Prospectus
Materiality Policy	The policy adopted by our Board on May 18, 2024 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Ms. Mitali Dasharathbharthi Gauswami
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 18, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 154 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Peer Reviewed Auditors	The peer review auditors of our Company, being M/s M B Jajodia & Associates, Chartered Accountants, having its office located at 901, Aryan Workspaces-2, Near Navkar Public, School, Gulbai Tekra Road, Ahmedabad-380006, Gujarat, India.
Promoters	The Promoters of Our Company being Ms. Mitali Dasharathbharthi Gauswami and Mr. Gauswami Dasharathbharthi Gopalbharthi
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" beginning on page 172 of this Red Herring Prospectus
Registered Office	The Registered Office of our Company Situated at 514, Maple Trade Centre, Nr. Surdhara Circle, Thaltej, Ahmedabad-380054, Gujarat, India.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad, situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Restated Financial Statements	Restated Financial Statements of our Company as at and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "Our Management" beginning on page 154 of this Red Herring Prospectus

Term	Description
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on May 18, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 154 of this Red Herring Prospectus.
Whole Time Director	The Whole Time Director of our company being Mr. Gauswami Dasharathbharthi Gopalbharthi

FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the 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 the business
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue for Sale to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful bidder to whom the Equity Shares are being / have been allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Heering Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue

Term	Description
	Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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 accordance with the SEBI ICDR Regulations
Applicant / Investor	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Red Herring Prospectus
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Red Herring Prospectus
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Banker(s) to the Issue	Collectively, being the Public Issue Bank and Sponsor Bank and in this case being ICICI Bank Limited
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated July 01, 2024, entered into between our Company, Book Running Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure" on page 263 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta and Financial Express (Gujarati) edition of Regional newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is located).

Term	Description
	Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the website of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being which shall be published in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta and Financial Express (Gujarati) edition of Regional newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely, Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited)
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, i.e., ₹ [●] per Equity Share
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No.

Term	Description
Participant(s) or CDP(s)	GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-Issue Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated May 28, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares

Term	Description
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the BRLM
Issue	This Initial Public Offer of up to 28,91,200 Equity Shares for cash at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Issue Agreement	The agreement dated May 24, 2024, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Tuesday, July 16, 2024.
Issue Opening date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, July 12, 2024.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per equity share.
Issue Size	The Public Issue of up to 28,91,200 Equity shares of ₹10/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page 86 of this Red Herring Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
Market Maker Reservation Portion	The Reserved portion of up to 1,60,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated July 01,2024
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or

Term	Description
	such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 27,31,200 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Institutional Investor (NIIs)	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge	Emerge Platform of National Stock Exchange of India Limited
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date
Public Issue Bank	The banks which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Application Amounts from ASBA Accounts will be opened, in this case being ICICI Bank Limited
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds

Term	Description
	set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
Registrar Agreement	The agreement dated May 24, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors / RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time

Term	Description
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Syndicate Agreement	Syndicate agreement as entered into between our Company and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely Shreni Shares Limited *(Formerly Known as Shreni Shares Private Limited)*
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time
Underwriting Agreement	The Agreement dated June 20, 2024 entered between the Underwriters, BRLM and our Company
Unified Payments Interface / UPI	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated

Term	Description
	by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY/BUSINESS RELATED TERMS

Term	Description
AAY	Antodaya Ann Yojna
ACC	Advanced Chemistry Cell
Al	Artificial Intelligence
AIDef	AI in Defence'
AIFs	Alternative Investment Funds
AMD	Advanced Micro Devices
ANPR	Automatic Number Plate Recognition
AWS	Amazon Web Services
BGs	Bank Gurantees
BIS	Bureau of Indian Standards
BOT	Build-Operate-Transfer
BSNL	Bharat Sanchar Nigam Limited
CAD	Current account deficit
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CCTV	Closed Circuit Television
Cd	Cadmium
CeNSE	Centre for Nano Science and Engineering
CEPA	Comprehensive Partnership Agreement
CFR	Code of Federal Regulations
CGSS	Credit Guarantee Scheme for Start-ups
CGST	Central Goods and Services Tax
CIMEI	Confederation of Indian MSME in Electronics System Design and Manufacturing (ESDM) and Information Technology
CLRA	Contract Labour Regulation and Abolition) Act
CMOS	Complementary Metal Oxide Semiconductor
CPI	Consumer Price Index
Cr6+	Hexavalent Chromium
DEA	Department of Economic Affairs
DII	Domestic Institutional Investors
DNTs, SEED	Denotified/Nomadic/SemiNomadic tribal communities
DoS	Department of Space
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
EEE	Electrical And Electronic Equipment

Term	Description
EMC	Electronics Manufacturing Cluster
EMC	Electromagnetic Compatibility
EMS	Electronics Manufacturing Services
EPA	Environment (Protection) Act
ER Act	Equal Remuneration Act
ESDM	Electronics System Design & Manufacturing
ETPs	Effluent Treatment Plant
FCC	Federal Communications Commission
FDI	Foreign Direct Investment
FHD	Full High Definition
FII	Foreign Institutional Investors
FIRMS	Foreign Investment Reporting and Management System
FPIs	Foreign Portfolio Investors
FRE	First Revised Estimates
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
G-secs	Government Securities
GST	Goods and Services Tax
GWh	Giga Watt Hour
HD	High Definition
HDMI	High-Definition Multimedia Interface
HFIs	High-Frequency Indicators
Hg	Mercury
ICAR	Indian Council of Agricultural Research
ICs	Integrated Circuit
ID Act	Industrial Disputes Act
IDC	International Data Corporation
IDRA	Industrial (Development and Regulation) Act
IDRCL	India Debt Resolution Co. Ltd
IEC	Importer Exporter Code
IIP	Index of Industrial Production
IISc	Indian Institute of Science
IISR	Indian Institute of Spices Research
IMF	International Monetary Fund
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
IOS	iPhone Operating System
IoT	Internet of Things
IP	Intellectual Property
IR	Infrared Radiation
IR cut filter	Infrared cut-off filters
ISO	International Organization for Standardization
IT	Information Technology
KMS	Kharif Marketing Season
LED	Light Emitting Diode
LM	Legal Metrology
LMT	Lakh Metric Tonnes
Maternity Act	Maternity Benefit Act
MeitY	Ministry of Electronics and Information Technology
MFP	Mega Food Parks
MoU	Memorandum of Understanding
MoSPI	Ministry of Statistics & Programme Implementation
MSH	MeitY Startup Hub
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NAT	Network Address Translation
NIELIT	National Institute of Electronics and IT
NPE	National Policy on Electronics

Term	Description
OEMs	Original Equipment Manufacturers
OPEC	Organization of the Petroleum Exporting Countries
PBB	Polybrominated Biphenyls
PBDE	Polybrominated Diphenyl Ethers
PCB	Printed Circuit Board
PE	Private Equity
PHH	Primary Household
PLI	Production Linked Incentive
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMI	Purchasing Manager Index
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
POB Act	Payment of Bonus Act
POE	Power over Ethernet
PPP	Public-Private Partnership
PTZ	Pan, Tilt, and Zoom
PWM	Plastic Waste Management
RAM	Random-access memory
RBI	Reserve Bank of India
RMS	Rabi Marketing Season
RoHS	Restriction of Hazardous Substances
ROM	Read-only memory
RSP	Robot System Products
SDLs	State Development Loans
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act
SMF	Single Master Form
SPI	Strengthening of Pharmaceutical Industry
SPF	Sovereign Patent Fund
STPI	Software Technology Parks of India
TB	Terabytes
TFP	Total Factor Productivity
TTDF	Telecom Technology Development Fund
TV	Televisions
USB	Universal Serial Bus
USOF	Universal Service Obligation Fund
VC	Venture Capital
VGA	Video Graphics Array
VLSI	Very Large-Scale Integration
VR	Virtual Reality
WCA	Workmen Compensation Act
WEO	World Economic Outlook
WTO	World Trade Organization
YOY	Year-Over-Year

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year

Term	Description
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund /Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting

Term	Description
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GOI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offer
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition

Term	Description
MOU	Memorandum of Understanding
MWA Rules	Maharashtra Minimum Wages Rules
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLI Act	Public Liability Insurance Act
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended

Term	Description
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in process
Wilful Defaulter(s) or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GOI', 'Central Government' or the 'State Government' are to the GOI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time **("IST").**

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements as at and financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on *"Reports in Company Prospectuses (Revised 2019)* issued by ICAI as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 30, 122 and 219 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page175 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." Or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be

construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 2 of this Red Herring Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 288 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 30, 122 and 219 of this Red Herring Prospectus, respectively. By their nature, certain market

risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Draft Red Herring Prospectus or this Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 30, 59, 74, 86, 107, 122, 168,175, 219, 229, 263 and 288, respectively.

SUMMARY OF OUR BUSINESS

Our Company is engaged in the business of providing security and surveillance solutions by offering comprehensive range of CCTV cameras which serves different verticals like retail, government, educational and infrastructure, among others. Our Company in the year 2022 expanded its product portfolio by selling different sizes and features of televisions, touch panels and monitors manufactured by third parties under our brand name. We also provide services including video management software which provides surveillance feature to our customers in a single monitor and location.

For more details, please refer chapter titled "*Our Business*" beginning on page 122 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics.
For more details, please refer chapter titled "*Industry Overview*" beginning on page 107 of this Red Herring Prospectus.

OUR PROMOTERS

The promoters of our Company are Ms. Mitali Dasharathbharthi Gauswami and Mr. Gauswami Dasharathbharthi Gopalbharthi.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see *"The Issue"* and *"Issue Structure"* beginning on pages 59 and 259, respectively.

Present Issue of Equity Shares by our Company	Up to 28,91,200 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs*
Of which:	
Issue Reserved for the Market Maker	Up to 1,60,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
Net Issue	Up to 27,31,200 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs

**The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on May 15, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 17, 2024.*

The Issue and Net Issue shall constitute 27.04% and 25.55% of the post-Issue paid-up Equity Share capital of our Company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding of capital expenditure requirements of our Company towards setting up of Display Centre and Inventory Storage in Ahmedabad, Gujarat;	419.12

Sr. No.	Particulars	Amount
2.	Funding Working Capital Requirements of our Company	1400.00
3.	General corporate purposes[#]	[●]
	Total	[●]

[#]The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 86 of this Red Herring Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

The aggregate pre-Issue shareholding of Promoters and Promoter Group as on the date of this Red Herring Prospectus is set out below.

Category of Promoter	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
Promoters		
Ms. Mitali Dasharathbharthi Gauswami	48,30,000	61.92%
Mr. Gauswami Dasharathbharthi Gopalbharthi	24,69,968	31.67%
Promoter Group		
Mr. Ashokkumar Amritlal Parmar	7	Negligible
Ms. Parmar Jayshreeben Ashokbhai	7	Negligible
Mr. Govindvan Swarupvan Vairagi	7	Negligible
Total	**72,99,989**	**93.59%**

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2024	2023	2022
Share Capital	80.00	80.00	80.00
Net worth#	666.20	108.76	87.70
Total Revenue$	3,569.62	1,394.29	870.47
Profit after Tax	557.44	21.06	3.60
Earnings per share (Basic & diluted) (₹) (Post Bonus)[@]	7.53	0.28	0.05
Net Asset Value per Equity Share (₹) (Post Bonus)[*]	9.00	1.47	1.19
Total borrowings^	964.86	532.84	313.28

Notes:
#Net Worth = Restated Equity Share Capital plus Reserves and Surplus
$Total Revenue = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year
**Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

Notes:

1) *Our Board of Directors pursuant to a resolution dated May 06, 2024 and shareholders pursuant to special resolution dated May 7, 2024 have approved the issuance of 4,00,000 Equity Shares pursuant to Conversion of Loan into Equity.*

2) *Our Board of Directors pursuant to a resolution dated May 07, 2024 and shareholders pursuant to a resolution dated May 09, 2024 have approved the issuance of 66,00,003 Bonus Equity Shares in the ratio of 11 equity shares for every two existing fully paid-up Equity Shares held.*

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, Subsidiaries and Group Companies is provided below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	2	3.96
Against the Company	NA	3	NA	NA	NA	68.46
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

Brief details of top 5 Criminal Case against our Promoters:

(₹ in Lakhs)

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 229 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for financial years ended on March 31, 2024, 2023 and 2022.

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

(a) Key Managerial Personnel (KMP):	
Dasharathbharthi Gopalbharthi Gauswami	Director
Mitali Dasharathbharthi Gauswami	Director
Hetaxiben Umang Bhatt	Company Secretary
Dahyalal Bansilal Prajapati	Director
Brahma Ghosh Raval	Director
Preety Priya Ghosh	Additional Director
(b) Promoters & their Relatives having control:	
Dasharathbharthi Gopalbharthi Gauswami	Director
Mitali Dasharathbharthi Gauswami	Director
Badrubharthi Gopalbharthi Gauswami	Relative of Director
Ashok Parmar	Relative of Director
Jayshree Parmar	Relative of Director
(c) Relatives of Promoters who are under the employment of the company:	
Badrubharthi Gopalbharthi Gauswami	
(d) Companies over which Directors have significant influence or control:	
Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited.)	
(e) Other entities over which there is significant control:	
Om Security Solutions ((Prop. Badrubharthi Gopalbharthi Gauswami) (Director's Relative)	

B. Details of related party transactions during the year:

(Rs, In Lakhs)

Nature of Transactions	Name of Related Parties	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
1. Directors Remuneration	Dasharathbharthi Gopalbharthi Gauswami	Director	12.00	10.80	7.50
	Mitali Dashrathbharti Gauswami	Director	12.00	10.80	10.80
		Total	**24.00**	**21.60**	**18.30**
2. Sales	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control	-	-	75.65
	Om Security Solutions (Prop.- Badrubharthi Gopalbharthi Gauswami (Director's Relative))	Other entities over which there is significant control	354.83	642.13	307.23
		Total	**354.83**	**642.13**	**382.88**
3. Sales of Fixed Assets	Dasharathbharthi Gopalbharthi Gauswami	Director	6.95	-	-
		Total	**6.95**	**-**	**-**
4. Purchase	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control	-	-	253.95

Nature of Transactions	Name of Related Parties	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
	Om Security Solutions (Prop.- Badrubharthi Gopalbharthi Gauswami (Director's Relative))	Other entities over which there is significant control	-	-	36.09
		Total	**-**	**-**	**290.04**
4. Salary Expense	Badrubharthi Gauswami	Relative of Director	1.05	4.20	1.75
		Total	**1.05**	**4.20**	**1.75**
5. Unsecured Loan	**Dasharathbharthi Gopalbharthi Gauswami**	Director			
	Opening Balance		108.07	78.50	49.34
	Add: Loan Received During the Year		167.69	46.47	111.00
	Less: Loan Repaid During the year		-	16.90	81.84
	Closing Balance		**275.76**	**108.07**	**78.50**
	Mitali Dashrathbharti Gauswami	Director			
	Opening Balance		79.89	79.13	47.90
	Add: Loan Received During the Year		34.60	1.08	51.66
	Less: Loan Repaid During the year		-	0.32	20.43
	Closing Balance		**114.49**	**79.89**	**79.13**
6. Trade Payables	**Dasharathbharthi Gopalbharthi Gauswami**	Director			
	Opening Balance		-	-	
	Add: Credit Transactions		171.22	-	
	Less: Debit Transactions		60.71	-	
	Closing Balance		**110.51**	**-**	**-**
	Mitali Dashrathbharti Gauswami	Director			
	Opening Balance		-	-	-
	Add: Credit Transactions		21.70		
	Less: Debit Transactions		20.00		
	Closing Balance		**1.70**	-	-
	Badrubharthi Gauswami	Director			
	Opening Balance		4.08	0.31	-
	Add: Credit Transactions		0.94	3.77	1.56
	Less: Debit Transactions		5.02	-	1.25
	Closing Balance		**-**	**4.08**	**0.31**
	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control			
	Opening Balance		6.63	-	0.19
	Add: Credit Transactions		-	35.14	305.87
	Less: Debit Transactions		6.63	28.51	306.06
	Closing Balance		**-**	**6.63**	**-**
6. Trade Receivable	**Om Security Solutions**	Other entities over which there is significant control			

Nature of Transactions	Name of Related Parties	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
	Opening Balance		104.15	2.30	(2.66)
	Add: Debit Transactions		419.86	773.13	397.17
	Less: Credit Transactions		523.05	671.28	392.21
	Closing Balance		**0.96**	**104.15**	**2.30**
	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control			
	Opening Balance		-	-	10.54
	Add: Debit Transactions		-	-	89.89
	Less: Credit Transactions		-	-	100.43
	Closing Balance		-	-	-

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last One (1) year preceding the date of this Red Herring Prospectus set forth in the table below:

Sr. No.	Name of the Promoters	Number of Equity Shares acquired in the one year preceding the date of this Red Herring Prospectus	Number of Equity Shares Held	Weighted Average cost of Acquisition (in ₹) *
1.	Ms. Mitali Dasharathbharthi Gauswami	41,10,000	48,30,000	0.61
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	23,89,973	24,69,968	9.41

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by M/s M B Jajodia & Associates, Chartered Accountants pursuant to their certificate dated July 05, 2024.*

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹) *
1.	Ms. Mitali Dasharathbharthi Gauswami	48,30,000	2.01
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	24,69,968	9.43

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by M/s M B Jajodia & Associates, Chartered Accountants pursuant to their certificate dated May 28, 2024.*

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash within last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 07, 2024	4,00,000	10/-	75/-	Conversion of Loan into Equity	Conversion of Loan into Equity	Ms. Mitali Dasharathbharthi Gauswami	1,00,000
						Mr. Gauswami Dasharathbharthi Gopalbharthi	3,00,000
May 09, 2024	66,00,003	10/-	Nil	Bonus Issue	Capitalization of Surplus	Ms. Mitali Dasharathbharthi Gauswami	45,10,000
						Mr. Gauswami Dasharathbharthi Gopalbharthi	20,89,973
						Mr. Ashokkumar Amritlal Parmar	6
						Ms. Parmar Jayshreeben Ashokbhai	6
						Mr. Govindvan Swarupvan Vairagi	6
						Mr. Patel Yankit Chimanbhai	6
						Mr. Gajjar Brijesh Jitendrakumar	6

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled "Forward Looking Statements" beginning on page 21 of this Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page122, 219, 107 and 175 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 as included in "Restated Financial Statements" beginning on page 175 of this Red Herring Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future**.**

BUSINESS RELATED RISKS

1. We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.

We depend on certain customers who have contributed to a substantial portion of our total revenues. In the aggregate, our top five customers accounted for 77.48%, 83.61%, and 77.32%, of our total revenue for the financial year ending March 31, 2024, 2023 and 2022, respectively; There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers.

Reliance on a limited number of customers for our business may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers; failure to renegotiate favourable terms with our key customers; the loss of these customers; all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company. In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources.

Maintaining strong relationships with our key customers is, therefore, essential to our business strategy and to the growth of our business. Some of these customers have been associated with us for the past three years. Some of our customers may place demands on our resources or may require us to undertake additional obligations which have the effect of increasing our operating costs and therefore affect our profitability. Additionally, the loss of any key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue from the loss of any of our key customers including our largest customer or even our top five customers.

If one or more of our customers were to become insolvent or otherwise unable to pay for the products supplied by us, this could have a have an impact on our business as we may not be able to recoup the unpaid production costs and materials incurred for operation purposes.

2. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain related party transactions with our Promoters, Directors, Key Management Personnel, Promoter Group and Group Companies in the past which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. For details, please see "Annexure XXVIII of Restated Financial Statements" under the chapter titled "Restated Financial Statements" beginning on page 175 of this Red Herring Prospectus. The details of related party transactions entered into with Om Security Solutions in comparison to the total revenue of the Company are as follows:

(₹ in lakhs)

Nature of Transactions	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Sales	354.83	9.94%	642.13	46.05%	307.23	35.29%
Total	**354.83**	**9.94%**	**642.13**	**46.05%**	**307.23**	**35.29%**

(₹ in lakhs)

Nature of Transactions	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Purchases	-	-	-	-	36.09	4.15%
Total	**-**	**-**	**-**	**-**	**36.09**	**4.15%**

Following are details of transactions during the year with related parties of the company as defined in AS 18:

(a) Key Managerial Personnel (KMP):	
Dasharathbharthi Gopalbharthi Gauswami	Director
Mitali Dasharathbharthi Gauswami	Director
Hetaxiben Umang Bhatt	Company Secretary
Dahyalal Bansilal Prajapati	Director
Brahma Ghosh Raval	Director
Preety Priya Ghosh	Additional Director
(b) Promoters & their Relatives having control:	
Dasharathbharthi Gopalbharthi Gauswami	Director
Mitali Dasharathbharthi Gauswami	Director
Badrubharthi Gopalbharthi Gauswami	Relative of Director
Ashok Parmar	Relative of Director
Jayshree Parmar	Relative of Director
(c) Relatives of Promoters who are under the employment of the company:	
Badrubharthi Gopalbharthi Gauswami	
(d) Companies over which Directors have significant influence or control:	
Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited.)	
(e) Other entities over which there is significant control:	
Om Security Solutions ((Prop. Badrubharthi Gopalbharthi Gauswami) (Director's Relative)	

B. Details of related party transactions during the year:

(Rs, In Lakhs)

Nature of Transactions	Name of Related Parties	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
1. Directors Remuneration	Dasharathbharthi Gopalbharthi Gauswami	Director	12.00	10.80	7.50
	Mitali Dashrathbharti Gauswami	Director	12.00	10.80	10.80
		Total	**24.00**	**21.60**	**18.30**
2. Sales	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control	-	-	75.65
	Om Security Solutions (Prop.- Badrubharthi Gopalbharthi Gauswami (Director's Relative))	Other entities over which there is significant control	354.83	642.13	307.23
		Total	**354.83**	**642.13**	**382.88**
3. Sales of Fixed Assets	Dasharathbharthi Gopalbharthi Gauswami	Director	6.95	-	-
		Total	**6.95**	**-**	**-**
4. Purchase	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control	-	-	253.95
	Om Security Solutions (Prop.- Badrubharthi Gopalbharthi Gauswami (Director's Relative))	Other entities over which there is significant control	-	-	36.09
		Total	**-**	**-**	**290.04**
4. Salary Expense	Badrubharthi Gauswami	Relative of Director	1.05	4.20	1.75
		Total	**1.05**	**4.20**	**1.75**
5. Unsecured Loan	**Dasharathbharthi Gopalbharthi Gauswami**	Director			
	Opening Balance		108.07	78.50	49.34
	Add: Loan Received During the Year		167.69	46.47	111.00
	Less: Loan Repaid During the year		-	16.90	81.84
	Closing Balance		**275.76**	**108.07**	**78.50**
	Mitali Dashrathbharti Gauswami	Director			
	Opening Balance		79.89	79.13	47.90
	Add: Loan Received During the Year		34.60	1.08	51.66
	Less: Loan Repaid During the year		-	0.32	20.43
	Closing Balance		**114.49**	**79.89**	**79.13**
6. Trade Payables	**Dasharathbharthi Gopalbharthi Gauswami**	Director			
	Opening Balance		-	-	
	Add: Credit Transactions		171.22	-	
	Less: Debit Transactions		60.71	-	
	Closing Balance		**110.51**	**-**	**-**
	Mitali Dashrathbharti Gauswami	Director			
	Opening Balance		-	-	-
	Add: Credit Transactions		21.70		

Nature of Transactions	Name of Related Parties	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
	Less: Debit Transactions		20.00		
	Closing Balance		**1.70**	-	-
	Badrubharthi Gauswami	Director			
	Opening Balance		4.08	0.31	-
	Add: Credit Transactions		0.94	3.77	1.56
	Less: Debit Transactions		5.02	-	1.25
	Closing Balance		**-**	**4.08**	**0.31**
	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control			
	Opening Balance		6.63	-	0.19
	Add: Credit Transactions		-	35.14	305.87
	Less: Debit Transactions		6.63	28.51	306.06
	Closing Balance		**-**	**6.63**	**-**
6. Trade Receivable	**Om Security Solutions**	Other entities over which there is significant control			
	Opening Balance		104.15	2.30	(2.66)
	Add: Debit Transactions		419.86	773.13	397.17
	Less: Credit Transactions		523.05	671.28	392.21
	Closing Balance		**0.96**	**104.15**	**2.30**
	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control			
	Opening Balance		-	-	10.54
	Add: Debit Transactions		-	-	89.89
	Less: Credit Transactions		-	-	100.43
	Closing Balance		-	-	-

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

3. We propose to deploy a part of the Net Proceeds towards acquisition of shops which is not registered in the name of our Company.

We intend to use the Net Proceeds for the purposes described in the section titled *"Objects of the Issue"* on page 86 of this Red Herring Prospectus. The Objects of the Issue comprise of acquisition of shops situated at Shop No. 14, Survey No. 203 (1+2+4)1, Fp No. 105, Tp Scheme-31, Moje: Vastrapur, Taluka: Vejalpur, District: Ahmedabad - 380052, Gujarat, India

(hereinafter referred to as "***Shop No. 14***") and Shop No. 15, Survey No. 203 (1+2+4)1, Fp No. 105, Tp Scheme-31, Moje: Vastrapur, Taluka: Vejalpur, District: Ahmedabad - 380052, Gujarat, India (hereinafter referred to as "***Shop No. 15***") worth ₹ 336.96 Lakhs which we will use as our display centre and inventory storage which we intend to be purchased by utilising a portion of the Net Proceeds worth ₹ 331.94 Lakhs, is not registered in the name of our Company. We intend to acquire such land from M/s. Aaryan Buildinfra LLP, who is not related to any of our promoters or directors of our company. Our Company has not yet entered into a memorandum of understanding for acquiring the shops with M/s. Aaryan Buildinfra LLP, except we have made payment of Rs. 5.02 lakhs as booking amount towards purchase of shops for which we have received Letter of Booking, for further details, see "Objects of the Issue" on page 86 of this Red Herring Prospectus.

4. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, our Promoters and our Group companies, as at the date of this Red Herring Prospectus:

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	68.46
Other Litigation	--	--

Cases By our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	2	3.96

Cases against our Director and / or Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Group Companies and / or Subsidiaries:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors and our Group Companies, see "*Outstanding Litigations and Material Developments*" beginning on page 229 of this Red Herring Prospectus.

5. Our Company's manufacturing activities are labour intensive and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our operations and manufacturing process are labour intensive and depends on our ability to retain labour. In case such labour is unavailable or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

6. We depend on a certain supplier for our raw materials and other components required for our operations and we do not have long-term agreements with suppliers for our raw materials or products and an increase in the cost of, or a shortfall in the availability or quality of such raw materials or products could have an adverse effect on our business, financial condition and results of operations.

Our business is significantly affected by the availability, cost and quality of the raw materials and products. We usually do not enter into long-term supply contracts with any of our raw material or products suppliers. Our raw materials or products are majorly procured in the domestic market from Gujarat. We are dependent on external suppliers for certain of the materials /components. The prices and supply of these and other raw materials and components depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and duties. If, for any reason, our suppliers of raw materials and components should curtail or discontinue their delivery of such materials to us in the quantities we need or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. Further, we may not be able to pass on any increase in the cost of manufacturing our products to our customers, which may adversely affect our results of operations. If we are unable to source raw materials from key suppliers in a timely manner, our production processes and results of operations may be adversely impacted. There can be no assurance that we would be able to source required quantities or qualities of raw materials in a cost-effective manner in future periods. In addition, we usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers under contracts of shorter period or the open market. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins.

We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials or products from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. Purchases made from our top 10 suppliers for the financial year ended March 31, 2024, 2023 and 2022, respectively were ₹ 3456.78 Lakhs, ₹ 880.38 Lakhs and ₹ 891.33 Lakhs, respectively representing 93.92%, 90.97%, and 92.24% respectively of our total raw material or products purchases.

7. We generate a substantial portion of revenue from the region of Gujarat. Any adverse developments affecting our operations in Gujarat region could have an adverse impact on our revenue and results of operations.

Our Revenue are majorly dependent on the one State i.e., Gujarat. We generate almost 93.18%, 86.58%, and 74.34%, respectively of the total revenue from operation generated for the financial year ended March 31, 2024, 2023 and 2022, respectively. Such geographical concentration of our business in the Gujarat region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Gujarat region, and our experience in Gujarat region may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, relevant government authorities or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors

should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

8. Our Revenue from sale of CCTV contribute significantly to our revenue from operation. Any loss of business from such products may adversely affect our revenues and profitability.

Our Revenue from sale of CCTV contributes for 64.12%, 68.13%, and 84.16% of our total revenue from operations for the financial year ended March 31, 2024, 2023 and 2022, respectively. Any decline in our quality standards, growing competition and any change in the demand for CCTV may adversely affect our ability to retain clients of CCTV. We cannot assure that we shall generate the same quantum of business, or any business at all, from this segment, may adversely affect our revenues and profitability. However, the composition and revenue generated from this segment might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

9. Majority of our Revenue from operation is derived from our assembling activities. Any disruption in the continuous operations of our assembling facilities would have a material adverse effect on our business, results of operations and financial.

Our Revenue is majorly generated from assembling, trading and consulting services. Our revenue from assembling activities, contributes 64.12%, 68.13%, and 84.16% of our total revenue from operations for the financial year ended March 31, 2024, 2023 and 2022, respectively. We have our workshop at 414, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat-380054, India where we undertake assembling activities of CCTV. Any disruption to our assembling facilities may result in production shutdowns. These facilities are subject to certain operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government and regulatory authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. Further, our electricity requirements for our assembling facilities are directly sourced from local utilities. While we maintain power back-up in the form of UPS machine, we cannot assure you that we will successfully be able to prevent disruptions in our assembling processes in case of non-availability of adequate supply of power. In particular, if operations at our assembling facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute or unrest, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

10. The Company is dependent on the continuing operation of its manufacturing facilities. Any significant interruption in manufacturing at its facilities could have a material adverse effect on business, results of operations and financial condition.

The Company manufactures all of the products at its workshop situated at 414, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat-380054, India, which are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages, natural disasters, directives from the government. In case of any disruption at such facilities, it may adversely affect the manufacturing cycle and may lead to time over-run in the execution of orders. All of these manufacturing facilities require a significant amount and continuous supply of electricity and any shortage or non-availability of electricity may adversely affect the operations and working of the Company.

11. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Net Cash Generated/(Used) from Operating Activities	(192.05)	(176.19)	(104.04)
Net Cash Generated/(Used) from Investing Activities	(185.80)	(18.74)	(2.86)

Particulars	For the Financial Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Generated/(Used) from Financing Activities	371.64	190.61	117.89

For further details and reasons of such negative cash flow, please see chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 219 of this Red Herring Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

12. There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

The details of ROC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
DPT-3	31-03-2020	Return of Deposits for disclosing particulars of transactions by a Company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 for FY 2020 & FY 2021,	30-06-2020	11-12-2020	165
DPT-3	31-03-2021		30-06-2021	02-07-2021	3
MGT-14	05-11-2021	1. To increase borrowing powers of the Company; 2. To approve and increase in the limit of managerial remuneration payable to all the directors of the Company including managing director and whole-time director for the FY 2021-22 to FY 2023-24 (3 years).	04-12-2021	01-05-2024	880
MGT-7	30-11-2021	Annual Return for FY 2020-21.	30-01-2022	03-04-2022	64
AOC-4	30-11-2021	Form for filing financial statements for FY 2020-21.	30-12-2021	18-03-2022	79
MGT-14	07-09-2022	Approval of Annual Accounts and Directors Report for FY 2021-22.	06-10-2022	16-05-2024	589
CHG-1	27-10-2023	Creation of Charge with Yes Bank Limited.	25-11-2023	07-12-2023	13
PAS-6	31-03-2022	Reconciliation of Share Capital Audit Report.	30-05-2022	22-04-2024	694
PAS-6	30-09-2022		29-11-2022	22-04-2024	511
PAS-6	31-03-2023		30-05-2023	22-04-2024	329
PAS-6	30-09-2023		29-11-2023	22-04-2024	146
MGT-14	01-08-2023	Approval of Annual Accounts and Directors Report for FY 2022-23.	30-08-2023	16-05-2024	261

Overall, the Company is acknowledging the same and has taken requisite steps to rectify them. We cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

13. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud,

petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows

14. Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.

The table below sets forth the details of our total outstanding borrowings and debt to equity ratio for fiscals March 31, 2024, 2023 and 2022:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total borrowings (₹ in lakhs) (1)	964.86	532.84	313.28
Debt-Equity Ratio (times) (2)	1.45	4.90	3.57

(1) Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings.
(2) Debt to Equity ratio is calculated as Total Debt divided by equity.

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the timely repayment by our customers. Our financing agreements and instruments contain certain restrictive covenants that limit our ability to undertake fund raising activities, any of which could adversely affect our business, results of operations and financial condition.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

15. Our expansion into product categories and business verticals and increase in the number of products offered may expose us to new challenges and more risks.

We may face challenges in inspecting and controlling quality, regulatory requirements, handling, storage and delivery of our products. We may also need to price aggressively in our product categories to retain and attract consumers, which may not be possible in instances where a product manufacturer imposes restrictions on our ability to offer such products at a discount and which would adversely affect our gross margins.

We may also make substantial investments in launching such new products on our platform. Expansion of our offerings or business verticals may also strain our management and operational resources. It may also be difficult for us to achieve profitability with new products and as a result, our profit margins may be lower than we anticipate, which would adversely

affect our results of operations. We cannot assure you that we will be able to recover our investments in introducing any new products or that any such new products will be successful by any measure.

16. ***Our Registered Office, workshop, warehouse and branch office are not owned by us are taken on rental basis. If we are unable to renew existing rental agreements or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition, results of operations and cash flows could be adversely affected.***

Our registered office, workshop, warehouse and branch office are not owned by us are taken on rental basis. For further details, see ***"****Our Business****"*** beginning on page 122 of this Red Herring Prospectus. If we are unable to renew certain or all of these rental agreements on commercially reasonable terms or at all and we cannot relocate our offices in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

17. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price to be decided by the Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations.***

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Price decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" beginning on page 74 of this Red Herring Prospectus.

18. ***We have not yet placed orders in relation to the funding Capital Expenditure towards setting up of Display Centre and Inventory Storage in Ahmedabad, Gujarat which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

We intend to use Rs. 419.12 lakhs of the Net Proceeds for Funding Capital Expenditure towards setting up of Display Centre and Inventory Storage in Ahmedabad, Gujarat. We are yet to place orders for the capital expenditure for setting up of Display Centre except payment of Rs. 5.02 lakhs as booking amount towards purchase of display centres, for further details, see *"Objects of the Issue"* on page 86. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

For setting up of Display Centre will require us to obtain certain approvals, which are routine in nature. For further details, see *"Objects of the Issue"* on page 86. There can be no assurance that we will be able to obtain these registrations and approvals. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see "Objects of the Issue" on page 86 of this Red Herring Prospectus.

19. ***We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands on working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "*Objects of the Issue*" beginning on page 86 of this Red Herring Prospectus.

20. Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 86 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use the Net Proceeds for the purposes described in the section titled "*Objects of the Issue*" on page 86 of this Red Herring Prospectus. The Objects of the Issue comprise of funding of capital expenditure requirements of our Company towards towards setting up of Display Centre and Inventory Storage in Ahmedabad, Gujarat, working capital requirements and general corporate purposes. We intend to deploy the Net Proceeds in financial year 2024-2025, such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled "*Objects of the Issue*" beginning on page 86 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "*Objects of the Issue*" beginning on page 86 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

21. Our trading activities are exposed to fluctuations in the prices of traded goods.

Our Company is dependent on third party suppliers for procuring the traded goods. We are exposed to fluctuations in the prices of these traded goods as well as their unavailability. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

22. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.

As on date of this Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for objects of the issue. We meet our capital requirements through, owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the net issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 86 of this Red Herring Prospectus.

23. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since, the Proceeds from the Issue is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

24. Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have implemented various information technology solutions to cover key areas of our operations including sourcing, planning, accounting and data security. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Our ability to keep our business operating depends on the proper and efficient operation and functioning of the information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

25. We are highly dependent on our promoters and directors for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance, results of operations, financial condition and cash flows.

Our success depends heavily upon the continuing services of Promoters and Directors who are the natural person in control of our Company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customers and supplier relations. We believe that our relation with our Promoters, who have rich experience in our industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other firms / ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Further, we also depend significantly on our directors for executing their day-to-day activities. If our Promoters / Directors is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected. In addition, we depend on our Directors / Promoters for the extension of unsecured loans and advances from time to time. For details, see chapter titled "*Financial Indebtedness*" beginning on page 217 of this Red Herring Prospectus.

26. Our Company has availed unsecured loans from our directors which may be recalled on demand.

As on March 31, 2024, we have outstanding unsecured loan amounting to Rs. 390.26 Lakhs from our directors which are repayable on demand to them. For further details of our unsecured loans, please refer the chapter titled "*Financial Indebtedness*" beginning on page 217 of this *Red Herring Prospectus*. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow.

27. Our Company has not entered into any long-term contracts with our customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.

We have not entered into any fixed contracts with our customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency, fluctuation in demand for our

Company's products and customer's inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products and after sales service such as feedback on the trends in their market, personal interaction by the top management with the customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company

28. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our Company, brand, or products or any other unforeseen events could affect our reputation and our results from operations. However, no such instances occurred in the past.

29. We operate in a highly competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.

We operate in a highly competitive industry with a number of other distributors that deals in competing products. As a result, to remain competitive in the market we must continuously strive to reduce our distribution costs and improve our operating efficiencies and expand our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations.

Many of our competitors may be larger than us and may benefit large distribution network and operating efficiencies. There can be no assurance that we can continue to effectively compete with such distributors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Moreover, the competitive nature of the distribution industry in steel prices may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability

30. Our Company has limited storage capacity which can result in stock out cost and loss of customer adversely affecting our business and results of operations.

Large warehousing capacity is the key growth driver in our business. Large warehousing ensures a regular supply of goods into the marketplace by being able to procure goods in bulk quantities and then releasing them to various customers in the varied quantities required by them timely. Maintaining consistent stock levels helps prices to stay stable, making it easier for businesses to forecast profit and loss. Large warehousing facility also helps in attracting a variety of customers by providing them with a wide range of products and meeting their order requirements in a timely manner. Though our Company currently stocks our entire stock in workshop cum warehouse and also in registered office if require, we cannot guarantee that this space will be sufficient to store our future procurements. Inability to meet customer demand due to inadequate storage may adversely affect our Company's reputation, business and results of operation. Further, our Company also intends to purchase Display Centre from IPO proceeds where inventories will also be stored. For details, see "Objects of the Issue" on page 86 of this Red Herring Prospectus.

31. Our Company has limited space for our display centre.

Large Display centre is the key growth driver in our business. Large display centre ensures acquiring more customers, live demonstrations, strengthening brand image, tangible interaction with customers. Large display centre also helps in attracting a variety of customers. Though our Company's current display centre is in our registered office. We cannot guarantee that this space will be sufficient for our future procurements and may adversely affect our Company's reputation, business and results of operation. Further, our Company also intends to setup a display centre from IPO proceeds. For details, see *"Objects of the Issue"* on page 86 of this Red Herring Prospectus. A display centre with appropriate space can significantly enhance our business by providing a space for meaningful dealers & distributor interactions along with other customers, strengthening the brand, and driving sales. It also offers logistical benefits and valuable market insights, contributing to the overall growth and success of the business.

32. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

Our business operation required skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and

competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

33. We may not be able to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products., but there is not guarantee that these instances will not happen in future to improve our line capability. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation

34. We are dependent on third party transportation providers for the supply of raw materials and products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We use third party transportation providers for the delivery of our raw material and products. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

35. The Company's customers operate in various industry segments/verticals and fluctuations in the performance of the industries in which the customers operate may result in a loss of customers, a decrease in the volume of work undertake or the price at which the company offer its products.

The Company's business operations are exposed to fluctuations in the performance of the industries in which its significant customers operate. Customers may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in the period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and other restrictions imposed by several State Governments, had resultant in a widespread impact on the industry. A loss of any significant customers, a decrease in the volume of work that the company's customers outsource or a decline in prices of the products offered by the company may materially and adversely affect its business, operations, financial condition and results of operations.

36. Delays or defaults in client payments could result in a reduction of our profits.

We may be subject to working capital risks due to delays or defaults in payment by clients. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated, to our customers may in turn cause delay in payment or refusal of payment by customers. Such defaults/delays by our customers in meeting their payment

obligations to us may have a material effect on our business, financial condition and results of operations. However, no such instances have occurred in the past.

37. Our success also depends to an extent on our research and development capabilities and failure to derive the desired benefits from our product research and development efforts may hurt our competitiveness and profitability.

Our success is dependent on our ability to develop new products and continue to work on and improve production capabilities. We make investments in product research and development, in particular, to improve the quality of our products and expand our new product offerings, which we believe are factors crucial for our future growth and prospects. We cannot assure you that our future product research and development initiatives will be successful or be completed within the anticipated time frame or budget, or that our newly developed or improvised products will achieve wide market acceptance from our customers. Even if such products can be commercially successful, there is no guarantee that they will be accepted by our customers and achieve anticipated sales target or in a profitable manner. Additionally, there can be no guarantee that the time and effort that we spend in research and development would be beneficial to the Company. There can be assurance that costs incurred by us towards research and development may in the future actually reduce the costs incurred by us towards production of these products. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products. It is often difficult to project the time frame for developing new products and the duration of market window for these products, there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the development of such product. If we continue to fail in our product launching efforts, our business, prospects, financial condition and results of operations may be materially and adversely affected.

38. Industry information included in this Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. The sources from where the industry information is extracted and included in this Red Herring Prospectus are World Economic Outlook (WEO) (Source:*https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024*) and India Brand Equity Foundation (IBEF) *(Sources: https://www.ibef.org/economy/indian-economy-overview)& https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm)*. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

39. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our GST and EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The details of our recent delays in GST Returns filings including period of delay, payment dates, reason for delay and steps taken by our Company to address such delays are as follows:

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status				
				Month	Establishments	Period of Delay	Payment Dates	Reason for Delay
21-22	GSTR1	1	1	June	Gujarat	6	17-07-2021	Sales was not Finalised

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status				
				Month	Establishments	Period of Delay	Payment Dates	Reason for Delay
21-22	GSTR3B	1	1	April	Gujarat	13	02-06-2021	ITC Reconciliation was pending
21-22	GSTR3B	1	1	May	Gujarat	24	14-07-2021	ITC Reconciliation was pending
21-22	GSTR3B	1	1	March	Gujarat	8	28-04-2022	ITC Reconciliation was pending.
22-23	GSTR3B	1	1	August	Gujarat	1	21-09-2022	ITC Reconciliation was pending

The details of our recent delays in filing EPF returns including period of delay, payment dates, reason for delay and steps taken by the Company to address such delays are as follows:

Financial Year	Total Amount of All Establishments Paid	Total No. of Establishments	Establishments With Delayed Payments	Month	Status	
23-24	0.19	1	1	23-Apr	Period of delays	8
					Payment dates	23-05-2023
23-24	0.52	1	1	23-May	Period of delays	10
					Payment dates	25-06-2023
23-24	0.54	1	1	23-Jun	Period of delays	17
					Payment dates	01-08-2023
23-24	0.54	1	1	23-Jul	Period of delays	20
					Payment dates	04-09-2023
23-24	0.53	1	1	23-Aug	Period of delays	10
					Payment dates	25-09-2023
23-24	0.44	1	1	23-Sep	Period of delays	20
					Payment dates	04-11-2023
23-24	0.35	1	1	23-Oct	Period of delays	16
					Payment dates	01-12-2023
23-24	0.34	1	1	23-Nov	Period of delays	13
					Payment dates	28-12-2023
23-24	0.35	1	1	23-Dec	Period of delays	47
					Payment dates	02-03-2024
23-24	0.35	1	1	24-Jan	Period of delays	27
					Payment dates	13-03-2024
23-24	0.35	1	1	24-Feb	Period of delays	11
					Payment dates	26-03-2024

^ *The delays were attributed to the maternity leave taken by our Director, Ms. Mitali Dasharathbharathi Gauswami, as well as the Company's consultant's pre-occupation with other company-related matters.*

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of

above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "Financial Information" beginning on page 175 of this Red Herring Prospectus.

40. The recent outbreak of the novel coronavirus could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations.

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks. We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

41. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.

We could be harmed by employee misconduct if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial year of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

42. In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our directors including our Promoters are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled "*Our Management*" and "*Our Promoters and Promoter Group*" beginning on page 154 and 168 respectively of this *Red Herring Prospectus* and the section titled "*Financial Information*" beginning on page 175 of this *Red Herring Prospectus*.

43. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to

strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards. As we continue to grow our business and expand into newer markets, we may face several challenges, including • acquiring new customers; • identifying customer requirements and preferences in such markets; • obtaining approvals and certifications for our products in such jurisdictions; • making accurate assessments of the resources we will require; • preserving a uniform culture, values and work environment; • developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems; • recruiting, training and retaining sufficient skilled management, technical and marketing personnel; • maintaining high levels of customer satisfaction; and • adhering to expected performance and quality standards. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

44. We may not be fully insured for all losses we may incur.

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken insurance policies, details of which are mentioned in the section titled, "Insurance" under the chapter titled, *"Our Business"* on page 122 of this Red Herring Prospectus. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

45. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see "*Key Industry Regulations and Policies*" beginning on page 142 of this *Red Herring Prospectus*. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate arrangements, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For further details of pending renewals and pending material approvals, see "*Government and Other Statutory Approvals*" on page 235 of this Red Herring Prospectus. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Further, our government approvals and licenses are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied and orders closure of our offices where it is found to be non-compliant with the applicable norm our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

46. If we fail to keep our technical knowledge and process know-how confidential, we may suffer a loss of our competitive advantage.

We possess extensive technical knowledge about our products and such technical knowledge has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or wilfully), at various stages of the business process. A significant number of our employees have access to confidential information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in our sector could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

47. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.

Our customers often pursue price reduction initiatives and objectives with their suppliers including us. Adopting cost cutting measures while maintaining stringent quality standards may lead to a decrease in our margins, which may have a material adverse effect on our business, financial condition, results of operations and future prospects. Our customers typically negotiate for larger discounts in price as the volume of their orders increases. If we are unable to efficiently generate sufficient cost savings in the future to offset price reductions or if there is any reduction in consumer demand for consumer goods, our sales, gross margin and profitability may reduce, which may have a material adverse effect on our business, financial condition, results of operations and future prospects.

48. Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on recent inventions and developments as we manufacture and market the products as per the market trends. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products based on consumers need to cater to the growing demand of our customers and also endeavour regularly update our existing technology, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

49. The logo " PRIZOR " has been registered under the name of our company. Any failure to protect our intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.

As on date of this Red Herring Prospectus, the logo **"** PRIZOR **"** has been registered under Class 9 of the Trade Mark Act, 1999 which is valid up to August 09, 2027. The said trademark belongs to our brand, if Company withdraws it or terminates this arrangement or do not renew it, we will not be able to make use of the said trademark, name or logo in connection with our business and consequently, we may be required to invest significant resources in changing our logo which may adversely affect our reputation and business. We have been conducting our business using our logo and our customers associate our logo with our Company and its operations. Our ability to compete effectively depends in part upon our ability to protect our rights in trademarks and other intellectual property that we have been registered. We seek to protect our logos, brand names and websites' domain names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Further, we cannot assure

you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property.

50. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

A portion of borrowings is secured by hypothecation of current assets (both present and future), mortgage of our properties and of our promoters personal properties, *for further details, please refer the chapter titled "Financial Indebtedness" beginning on page 217 of this Red Herring Prospectus.* Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make regular inspections and audits.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. However, there have not been any instances in the past that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

51. Our Promoters and their relatives have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and their relatives and thereby, impact our business and operations.

Our Promoters and their relatives have extended personally guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer the chapter titled "Financial Indebtedness" beginning on page 217 of this Red Herring Prospectus.

52. We might infringe upon the intellectual property rights of others and may be susceptible to claims from third parties, affecting our operations and financial condition.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter

into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial years we have not been involved in litigation or incurred litigation expenses in connection with third party intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

53. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 217 of this Red Herring Prospectus.

54. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

55. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After the completion of the Issue, our Promoters and Promoter Group is expected to hold 68.28% of the Post Issue Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor favor.

56. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends

will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" beginning on page 174 of this *Red Herring Prospectus*.

57. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of our Equity Shares has been determined by book building method. These will be based on numerous factors (For further information, please refer chapter titled *"Basis for Issue Price"* beginning on page 97 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

58. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 19 of this Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

59. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest

rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

60. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by book building method. The price band is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 97 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
ii. changes in revenue or earnings estimates or publication of research reports by analysts;
iii. results of operations that vary from those of our competitors;
iv. speculation in the press or investment community;
v. new laws and governmental regulations applicable to our industry;
vi. future sales of the Equity Shares by our shareholders;
vii. general market conditions; and
viii. domestic and international economic, legal and regulatory factors unrelated to our performance

61. We have issued Equity Shares during the last one year at a price below the Issue Price.

Our Company had issued equity shares pursuant to conversion of loan into equity shares of 4,00,000 on May 07, 2024 and bonus shares of 66,00,003 equity shares on May 09, 2024 in the ratio of 11:2 i.e., 11 Bonus Equity Shares for every 2 Equity Shares held, in the last 12 months which may be lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see *"Capital Structure"* on page 74 of this Red Herring Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Issue Price and the trading price of our Equity Shares after listing.

62. Our Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM through the Book Building Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

63. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

64. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders

may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

65. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

66. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

67. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

68. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

69. Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Our operations including our offices may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

70. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

71. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace

of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

72. Regulation of greenhouse gas emissions and climate change issues may adversely affect our operations.

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

73. Our business is substantially affected by prevailing economic, political and other conditions political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

We are incorporated in and all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its manufacturing sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

74. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

75. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

76. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition

77. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

78. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The Consumer Price Index increased from 3.4% (average) in Fiscal 2019 to 4.8% (average) in Fiscal 2020 to an estimated 6.2% (average) in Fiscal 2021 although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. In February 2022, hostilities between Russia and the Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which could have an inflationary effect in India. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees, raw materials and other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

79. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

80. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

81. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued [(1)(2)(3)]	Up to 28,91,200*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Up to 1,60,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to the Public	Up to 27,31,200 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which*	
A. QIB Portion [(4)(5)]	Not more than 13,58,400 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
i) Anchor Investor Portion	Up to 8,14,400 Equity Shares aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	Up to 5,44,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 27,200 Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 5,16,800 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 4,12,800 Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than 9,60,000 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	78,00,003 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Up to 1,06,91,203 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 86 of this Red Herring Prospectus

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

(2) The Issue including has been approved by our Board pursuant to the resolutions passed at its meetings held on May 15, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 17, 2024.

(3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders; and (c) not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders; not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Issue to QIBs.

(4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of

Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Issue Procedure*" beginning on page 263 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Annexure	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	V	80.00	80.00	80.00
(b) Reserves and surplus	VI	586.20	28.76	7.70
		666.20	**108.76**	**87.70**
Non-current liabilities				
(a) Long-term Borrowings	VIIA	498.06	300.71	180.71
(b) Deferred tax liabilities (net)	XIII	-	-	-
(c) Long term provisions	VIII	9.15	6.17	4.70
		507.21	**306.88**	**185.41**
Current liabilities				
(a) Short term borrowings	VIIA	466.80	232.13	132.57
(b) Trade payables	IX			
(i) total outstanding dues of micro and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		592.88	171.76	103.94
(c) Other current liabilities	X	34.18	33.77	28.99
(d) Short-term provisions	XI	194.53	9.54	0.26
		1,288.39	**447.20**	**265.76**
TOTAL		**2,461.80**	**862.84**	**538.87**
ASSETS				
Non-current assets				
(a) Property, plant and equipment				
(i) Tangible	XII	202.46	21.23	14.88
(ii) Intangible	XII	-	0.01	0.02
(iii) Capital Work in Progress	XII	-	-	-
(c) Deferred tax assets (net)	XIII	3.46	2.95	2.85
(d) Long-term loans and advances	XIV	3.53	3.93	-
		209.45	28.12	17.75
Current assets				
(a) Inventories	XV	1,427.22	277.12	452.96
(b) Trade receivables	XVI	796.34	549.34	29.67
(c) Cash and bank balance	XVII	1.59	7.80	12.12
(d) Short-term loans and advances	XVIII	20.67	-	0.12
(e) Other Current Assets	XIX	6.53	0.46	26.25
		2,252.35	834.72	521.11
TOTAL		**2,461.80**	**862.84**	**538.87**

ANNEXURE – II: STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Particulars	Annexure	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	XX	3,565.41	1,376.84	868.19
Other income	XXI	4.21	17.45	2.28
TOTAL INCOME		**3,569.62**	**1,394.29**	**870.47**
Expenses				
(a) Cost of Material Consumed	XXII	1,766.07	939.77	757.49
(b) Purchase of stock-in-trade		1,176.70	293.29	12.02
(c) Increase/Decrease in Stock in trade	XXIII	(412.28)	(57.26)	(38.60)
(d) Employee benefits expense	XXIV	122.67	102.61	98.40
(e) Finance costs	XXV	60.38	31.05	10.59
(f) Depreciation and amortisation expense	XII	4.97	9.29	7.86
(g) Other expenses	XXVI	89.89	45.37	20.06
TOTAL EXPENSES		**2,808.40**	**1,364.12**	**867.82**
Profit / (Loss) before tax		761.22	30.16	2.66
Tax expenses:				
(a) Current tax expense		193.90	9.20	-
(b) Earlier year Tax		10.39	-	0.90
(c) Deferred tax expense / (benefit)		(0.51)	(0.10)	(1.84)
Net tax expense/(benefit)		203.78	9.10	(0.94)
Profit / (Loss) for the year		**557.44**	**21.06**	**3.60**
Earnings per share (of Rs. 10 each)				
(a) Basic & Diluted		7.53	0.28	0.05

ANNEXURE – III: STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	**Cash flow from operating activities:**			
	Net profit before tax	761.22	30.16	2.66
	Adjustments:			
	Depreciation & Amortisation	4.97	9.29	7.86
	Interest Income	-	(0.98)	(0.42)
	Finance cost	60.38	31.05	10.59
	Provision for Gratuity	3.28	1.54	4.96
		68.63	40.90	22.99
	Operating cash flow before working capital changes	**829.85**	**71.06**	**25.65**
	Movement in working capital			
	I. Adjustments for (Increase)/decrease in operating assets:			
	Trade receivables	(247.00)	(519.67)	9.60
	Inventories	(1,150.10)	175.84	(224.27)
	Short-term loans & advance	(20.67)	0.12	(0.11)
	Other Current Assets	(6.07)	25.78	(24.48)
	II. Adjustments for (Increase)/decrease in operating liabilities:			
	Trade payables	421.12	67.82	94.94
	Other current liabilities	0.41	4.78	15.53
		(1,002.31)	**(245.33)**	**(128.79)**
	Cash generated from operations	(172.46)	(174.27)	(103.13)
	Net income taxes paid	(19.59)	(1.92)	(0.91)
	Net cash (used in) / provided by oprating activities (A)	**(192.05)**	**(176.19)**	**(104.04)**
B	**Cash flows from investing activities:**			
	Purchase of fixed assets including intangible assets	(193.83)	(15.79)	(3.28)
	Sale of fixed assets including intangible assets	7.63	-	-
	Security Deposits paid	0.40	(3.93)	-
	Interest Received	-	0.98	0.42
	Net cash provided by / (used in) investing activities (B)	**(185.80)**	**(18.74)**	**(2.86)**
C	**Cash flows from Financing activities:**			
	Proceeds from Long Term Borrowings	197.35	122.10	66.02
	Proceeds from/(Repayment) of Short Term Borrowings	234.67	99.56	62.46
	Interest paid	(60.38)	(31.05)	(10.59)
	Net cash flow from/ (used in) financing activities (C)	**371.64**	**190.61**	**117.89**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	(6.21)	(4.32)	10.98
	Cash & cash equivalents as at the beginning of the year	7.80	12.12	1.13
	Cash & cash equivalents as at the end of the year	**1.59**	**7.80**	**12.12**
	Notes to Cash Flow Statement			
1	Component of cash and cash equivalent :			
	- Cash in hand	1.24	5.89	12.12
	- Balance with Bank	0.35	1.91	-
		1.59	**7.80**	**12.12**

GENERAL INFORMATION

REGISTERED OFFICE

Prizor Viztech Limited
514, Maple Trade Centre,
Nr. Surdhara Circle, Thaltej,
Ahmedabad - 380054, Gujarat, India.
Tel No.: +91 78618 04737
Email: investors@prizor.in
Website: www.prizor.in
Corporate Identity Number: U26401GJ2017PLC095719
Registration Number: 095719

For further details regarding changes in the registered office of our Company, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 150 of this Red Herring Prospectus.

CORPORATE OFFICE OF OUR COMPANY

N.A.

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad
Ministry of Corporate Affairs,
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India.
Tel No.: 079-27438531
Email.: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra – Kurla Complex
Bandra (E) Mumbai – 400 051
Maharashtra, India.
Tel No.: 022 – 2659 8100/ 8114
Website: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Ms. Mitali Dasharathbharthi Gauswami	Chairman & Managing Director	07712190	A-303, Setu Vertica, Opp. Shayona Green, Gota, Daskroi, Ahmedabad, Gujarat- 382481, India.
Mr. Gauswami Dasharathbharthi Gopalbharthi	Wholetime Director	07712175	A-303, Setu Vertica, Opp. Sayona Green, Gota, Daskroi, Ahmedabad, Gujarat- 382481, India.
Mr. Brahma Ghosh Raval	Non-Executive Independent Director	10523186	B-1001, Satyamev Vista, Nr. Gota Bridge, Gota Village, Gota Over Bridge, Daskroi, Gota, Ahmedabad, Gujarat-382481, India.
Mr. Dahyalal Prajapati	Non-Executive Independent Director	09592327	36- Shreeji Bapa Nagar, Modera Road, Opp. Swaminarayan tempale, Mehsana I E, Gujarat-384002, India.

Name	Designation	DIN	Residential Address
Ms. Preety Priya Ghosh	Non-Executive Independent Director	09811959	F-703, Acme Amay CHS, Vishweshwar Nagar Road, Near Udipi Restaurant, Goregaon East, Mumbai, Maharashtra-400063, India.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 154 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Bhatt Hetaxiben Umang is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Bhatt Hetaxiben Umang
514, Maple Trade Centre,
Nr. Surdhara Circle, Thaltej,
Ahmedabad - 380054, Gujarat, India,
Tel No.: +91 78618 04737
Email: investors@prizor.in
Website: www.prizor.in

Investor Grievances:

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

CHIEF FINANCIAL OFFICER

Mr. Gauswami Dasharathbharthi Gopalbharthi
514, Maple Trade Centre,
Nr Surdhara Circle, Thaltej,
Ahmedabad - 380054, Gujarat, India,
Tel No.: +91 78618 04737
Email: investors@prizor.in
Website: www.prizor.in

BOOK RUNNING LEAD MANAGER

Shreni Shares Limited
(Formerly known as Shreni Shares Private Limited)
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai - 400067, Maharashtra, India

Tel No: 022 - 2089 7022
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Ms. Tanya Goyal
SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093,
Maharashtra, India.
Tel No: +91 022 - 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M/s. Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302012, Rajasthan, India.
Tel: +91 99509 33137
E-mail: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

ICICI Bank Limited
Capital Market Division, 5th Floor, HT Parekh Marg,
Churchgate, Mumbai - 400020,
Maharashtra, India
Tel No.: 022-68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

BANKERS TO THE COMPANY

Yes Bank Limited
702-703, 7th Floor, B Block,
Times Square Grand, Sindhu Bhawan Road,
Ahmedabad – 380059, India.
Email: ambrish.dasani@yesbank.in
Website: www.yesbank.in
Contact No.: +91 98258 35400
Contact Person: Ambrish Dasani

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s M B Jajodia & Associates,
Chartered Accountants,
901, Aryan Workspaces-2, Near Navkar Public School,
Gulbai Tekra Road,
Ahmedabad-380006, Gujarat, India.
Tel No.: +91 79-40033502

Email: mbjajodia.associates@gmail.com
Contact Person: CA Manoj Jajodia & CA Rushita Jajodia
Firm Registration No.: 139647W
Membership No: 162116
Peer Review No: 015630

SYNDICATE MEMBER

Shreni Shares Limited
(Formerly Known as Shreni Shares Private Limited)
Office No. 217, Hive 67 Icon,
Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West,
Mumbai – 400067, Maharashtra, India.
Tel No: 022 - 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited *(Formerly known as Shreni Shares Private Limited)* is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of recognised intermediaries notified by SEBI is available at is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.

SCSBs AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.nseindia.com , as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at https://www.nseindia.com/products-services/initialpublic-offerings-asba-procedures , as updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE RED HERRING PROSPECTUS

The Red Herring Prospectus shall be filed on NSE Emerge at Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Red Herring Prospectus has not been submitted to SEBI, however, soft copy of Red Herring Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated May 18, 2024 from the Statutory and Peer Reviewed Auditors, namely M B Jajodia & Associates, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory and Peer Reviewed Auditor, and in respect of their (a) examination report dated May 23, 2024 on the Restated Financial Statements, and (b) report dated May 24, 2024 on the statement of special tax benefits.

Our Company has received written consent dated May 18, 2024 from M/s. V G T & Associates, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificates dated May 24, 2024 and May 24, 2024 certifying, inter alia, list of plant and machinery and order book, respectively.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Red Herring Prospectus:

Details of Previous Auditor	Details of New Auditor	Date of Change	Reason
M/s. Jaymin Shah & Associates **Chartered Accountants** 401-411, Lilamani Corpoarte Heights, Opp. Rampir Tekra Brts Bus Stand, New Wadaj, Ahmedabad – 380013, Gujarat, India. **Tel No.:** +9196015 22722 **E-mail:** jaymin.ca@gmail.com **Contact Person**: CA Jaymin Shah **Membership No:** 130014 **Firm Registration No.:** 129406W **Date of Appointment:** June 13, 2019 **Date of Cessation:** February 16, 2024	**M/s M B Jajodia & Associates, Chartered Accountants** 901, Aryan Workspaces-2, Near Navkar Public, School, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat, India. **Tel No.:** +91 79-40033502 **E-mail:** mbjajodia.associates@gmail.com **Contact Person:** CA Manoj Jajodia & CA Rushita Jajodia **Membership No:** 162116 **Firm Registration No.:** 0139647W **Date of Appointment:** March 01, 2024 **Date of Cessation:** NA	March 01, 2024	Appointment as the Statutory Auditor to fill up casual vacancy

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta and Financial Express (Gujarati) edition of Regional newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 263 of this Red Herring Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Retail Individual Investors participated through the ASBA process by providing the details of their respective

ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIIs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 251 ,259 and 263 of this Red Herring Prospectus, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Limited (*Formerly known as Shreni Shares Private Limited)* in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated June 20,2024 the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of total Issue size underwritten
Shreni Shares Limited ***(Formerly known as Shreni Shares Private Limited)*** **Address:** Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India **Tel No.:** 022 - 2089 7022 **Email:** shrenishares@gmail.com **Website:** www.shreni.in **Investor Grievance E-mail:** info@shreni.in **SEBI Registration Number:** INM000012759 **Contact Person:** Ms. Tanya Goyal	Up to 28,91,200 *	[●]	100%

**Includes up to* 1,60,000 *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

MARKET MAKER

Rikhav Securities Limited
B/501-502, O2 Commercial Building,

Asha Nagar, Mulund (W),
Mumbai – 400080, Maharashtra, India
Tel No: 022-69078200/300
Email: info@rikhav.net
Website: www.rikhav.net
Contact Person: Mr. Hitesh H Lakhani
SEBI Registration No.: INZ000157737

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated July 01,2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Rikhav Securities Limited, registered with NSE Emerge will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●] per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

15. **Risk containment measures and monitoring for Market Maker:** NSE Emerge will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker:** NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**Authorized Share Capital**		
	1,25,00,000 Equity Shares of face value of ₹10/- each	1250.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	78,00,003 Equity Shares of face value of ₹10/- each	780.00	-
C.	**Present Issue in Terms of this Red Herring Prospectus** [(1)]		
	Issue of up to 28,91,200 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Up to 289.12	[●]
	of which		
	Fresh Issue of up to 28,91,200 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Up to 289.12	[●]
	Which Includes:		
	Up to 1,60,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	Up to 16.00	[●]
	Net Issue to Public of up to 27,31,200 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	Up to 273.12	[●]
	Of which:		
	At least up to 9,60,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Retail Individual Investors	Up to 96.00	[●]
	At least up to 4,12,800 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	Up to 41.28	[●]
	Not more than 13,58,400 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	Up to 135.84	[●]
D.	**Issued, Subscribed and Paid-up Equity Capital after the Issue***		
	Up to 1,06,91,203 Equity Shares of face value of ₹10/- each	Up to 1069.12	-
E.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	[●]	

** To be included upon finalisation of Issue Price.*

(1) The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on May 15, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 17, 2024.

CLASS OF SHARES

As on the date of Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

a) The initial authorized share capital of ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each.

b) The Authorized Share Capital was increased from ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 80,00,000 /- divided into 8,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated July 27, 2020.

c) The Authorized Share Capital was increased from ₹ 80,00,000/- divided into 8,00,000 Equity Shares of ₹ 10/- each to ₹ 12,50,00,000/- divided into 1,25,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated April 01, 2024.

2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA [(i)]	10,000	1,00,000	Nil
July 30, 2020	7,90,000	10/-	10/-	Other than Cash	Preferential and Private Placement Issue [(ii)]	8,00,000	80,00,000	Nil
May 07, 2024	4,00,000	10/-	75/-	Other than Cash	Conversion of Loan into Equity[(iii)]	12,00,000	1,20,00,000	2,60,00,000
May 09, 2024	66,00,003	10/-	-	Other than Cash	Bonus Issue[(iv)]	78,00,003	7,80,00,030	Nil

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Ms. Mitali Dasharathbharthi Gauswami	9,000
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	1,000
	Total	**10,000**

(ii) Preferential and Private Placement Issue of 7,90,000 Equity Shares of face value of Rs. 10/- each. The details of Equity Shares allotted to the shareholders is as under:

Sr. No	Name	No. of Equity Shares
1.	Ms. Mitali Dasharathbharthi Gauswami	7,11,000
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	79,000
	Total	**7,90,000**

(iii) Allotment of 4,00,000 Equity Shares pursuant to conversion of loan into equity, as under:

Sr. No	Name	No. of Equity Shares
1.	Ms. Mitali Dasharathbharthi Gauswami	1,00,000
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	3,00,000
	Total	**4,00,000**

(iv) Bonus Issue of 66,00,003 Equity Shares of face value of Rs. 10/- each in the ratio of 11:2 i.e., 11 Bonus Equity Shares for every 2 Equity Shares held allotted on May 09, 2024.

Sr. No	Name	No. of Equity Shares
1.	Ms. Mitali Dasharathbharthi Gauswami	45,10,000
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	20,89,973
3.	Mr. Ashokkumar Amritlal Parmar	6
4.	Ms. Parmar Jayshreeben Ashokbhai	6
5.	Mr. Govindvan Swarupvan Vairagi	6

Sr. No	Name	No. of Equity Shares
6.	Mr. Patel Yankit Chimanbhai	6
7.	Mr. Gajjar Brijesh Jitendrakumar	6
	Total	**66,00,003**

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
July 30, 2020	7,90,000	10/-	10/-	Preferential and Private Placement Issue	Conversion of Loan into Equity	Ms. Mitali Dasharathbharthi Gauswami	7,11,000
						Mr. Gauswami Dasharathbharthi Gopalbharthi	79,000
May 07, 2024	4,00,000	10/-	75/-	Conversion of Loan into Equity	Conversion of Loan into Equity	Ms. Mitali Dasharathbharthi Gauswami	1,00,000
						Mr. Gauswami Dasharathbharthi Gopalbharthi	3,00,000
May 09, 2024	66,00,003	10/-	NIL	Bonus Issue	Capitalization of Surplus	Ms. Mitali Dasharathbharthi Gauswami	45,10,000
						Mr. Gauswami Dasharathbharthi Gopalbharthi	20,89,973
						Mr. Ashokkumar Amritlal Parmar	6
						Ms. Parmar Jayshreeben Ashokbhai	6
						Mr. Govindvan Swarupvan Vairagi	6
						Mr. Patel Yankit Chimanbhai	6
						Mr. Gajjar Brijesh Jitendrakumar	6

4. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 07, 2024	4,00,000	10/-	75/-	Conversion of Loan into Equity	Conversion of Loan into Equity	Ms. Mitali Dasharathbharthi Gauswami	1,00,000
						Mr. Gauswami Dasharathbharthi Gopalbharthi	3,00,000
May 09, 2024	66,00,003	10/-	Nil	Bonus Issue	Capitalization of Surplus	Ms. Mitali Dasharathbharthi Gauswami	45,10,000

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						Mr. Gauswami Dasharathbharthi Gopalbharthi	20,89,973
						Mr. Ashokkumar Amritlal Parmar	6
						Ms. Parmar Jayshreeben Ashokbhai	6
						Mr. Govindvan Swarupvan Vairagi	6
						Mr. Patel Yankit Chimanbhai	6
						Mr. Gajjar Brijesh Jitendrakumar	6

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares	No (a)	As a % of total Shares	
								Class-Equity	Class	Total								
A	Promoters & Promoter group	5	72,99,989	-	-	72,99,989	93.59%	72,99,989	-	72,99,989	93.59%	-	93.59%	-	-	-	-	72,99,989
B	Public	11	5,00,014	-	-	5,00,014	6.41%	5,00,014	-	5,00,014	6.41%	-	6.41%	-	-	-	-	5,00,014
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares	No (a)	As a % of total Shares	
								Class-Equity	Class	Total								
	underlying DRs																	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**16**	**78,00,003**		-	**78,00,003**	**100.00**	**78,00,003**	-	**78,00,003**	**100.00**	-	**100.00**	-	-	-	-	**78,00,003**

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Ms. Mitali Dasharathbharthi Gauswami	48,30,000	61.92%
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	24,69,968	31.67%
3.	Ms. Purvi Anil Sanghvi	1,00,000	1.28%
4.	Gunavanth Kumar HUF	1,20,000	1.54%
	Total	**75,19,968**	**96.41%**

10. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Ms. Mitali Dasharathbharthi Gauswami	7,20,000	90.00%
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	79,995	10.00%
	Total	**7,99,995**	**100.00%**

11. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Ms. Mitali Dasharathbharthi Gauswami	7,20,000	90.00%
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	79,995	10.00%
	Total	**7,99,995**	**100.00%**

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Ms. Mitali Dasharathbharthi Gauswami	48,30,000	61.92%
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	24,69,968	31.67
3.	Ms. Purvi Anil Sanghvi	1,00,000	1.28%
4.	Gunavanth Kumar HUF	1,20,000	1.54%
	Total	**75,19,968**	**96.41%**

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 93.59% of the pre- Issue, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Ms. Mitali Dasharathbharthi Gauswami									
Upon Incorporation	Subscription to MOA	Cash	9,000	9,000	10/-	10/-	0.12%	0.08%	No
July 30, 2020	Preferential and Private Placement Issue	Other than cash	7,11,000	7,20,000	10/-	10/-	9.12%	6.65%	No
May 07, 2024	Conversion of Loan into Equity	Other than Cash	1,00,000	8,20,000	10/-	75/-	1.28%	0.94%	No
May 09, 2024	Bonus Issue	Other than Cash	45,10,000	53,30,000	10/-	-	57.82%	42.18%	No
May 28, 2024	Transfer to Ms. Priti Kamlesh Gandhi	Cash	(50,000)	52,80,000	10/-	10/-	(0.64%)	(0.47%)	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
May 28, 2024	Transfer to Mr. Sagar Hareshkumar Doshi	Cash	(75,000)	52,05,000	10/-	10/-	(0.96%)	(0.70%)	No
May 28, 2024	Transfer to M/s. Comercinate Enterprises Private Limited	Cash	(2,25,000)	49,80,000	10/-	10/-	(2.88%)	(2.10%)	No
May 28, 2024	Transfer to Ms. Purvi Anil Sanghvi	Cash	(1,00,000)	48,80,000	10/-	10/-	(1.28%)	(0.94%)	No
May 28, 2024	Transfer to M/s. Shripal V Vora (HUF)	Cash	(50,000)	48,30,000	10/-	10/-	(0.64%)	(0.47%)	No
Total			**48,30,000**				**61.92%**	**45.18%**	
Mr. Gauswami Dasharathbharthi Gopalbharthi									
Upon Incorporation	Subscription to MOA	Cash	1,000	1,000	10/-	10/-	0.01%	0.01%	No
July 30, 2020	Preferential and Private Placement Issue	Other than cash	79,000	80,000	10/-	10/-	1.01%	0.74%	No
February 08, 2021	Transfer to Mr. Ashokkumar Amritlal Parmar	Cash	(1)	79,999	10/-	10/-	Negligible	Negligible	No
February 08, 2021	Transfer to Ms. Parmar Jayshreeben Ashokbhai	Cash	(1)	79,998	10/-	10/-	Negligible	Negligible	No
February 08, 2021	Transfer to Ms. Lilaben Gopalbharthi Swami	Cash	(1)	79,997	10/-	10/-	Negligible	Negligible	No
February 08, 2021	Transfer to Ms. Gosvami Nayanaben Badrubharthi	Cash	(1)	79,996	10/-	10/-	Negligible	Negligible	No
February 08, 2021	Transfer to Mr. Gauswami Badrubharathi G	Cash	(1)	79,995	10/-	10/-	Negligible	Negligible	No
May 07, 2024	Conversion of Loan into Equity	Other than Cash	3,00,000	3,79,995	10/-	75/-	3.85%	2.81%	No
May 09, 2024	Bonus Issue	Other than Cash	20,89,973	24,69,968	10/-	-	26.79%	19.55%	No
Total			**24,69,968**				**31.67%**	**23.10%**	

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Equity Share Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Ms. Mitali Dasharathbharthi Gauswami	48,30,000	61.92%	48,30,000	45.18%
Mr. Gauswami Dasharathbharthi Gopalbharthi	24,69,968	31.67%	24,69,968	23.10%
Promoters Group				
Mr. Ashokkumar Amritlal Parmar	7	Negligible	7	Negligible
Ms. Parmar Jayshreeben Ashokbhai	7	Negligible	7	Negligible
Mr. Govindvan Swarupvan Vairagi	7	Negligible	7	Negligible
Total	**72,99,989**	**93.59%**	**72,99,989**	**68.28%**

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Ms. Mitali Dasharathbharthi Gauswami	Chairman & Managing Director	48,30,000	61.92%	45.18%
Mr. Gauswami Dasharathbharthi Gopalbharthi	Wholetime Director & Chief Financial Officer	24,69,968	31.67%	23.10%

18. Except as disclosed below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Red Herring Prospectus.

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Ms. Mitali Dasharathbharthi Gauswami	May 07, 2024	Promoter	1,00,000	-	Conversion of Loan into Equity
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	May 07, 2024	Promoter	3,00,000	-	Conversion of Loan into Equity
3.	Ms. Mitali Dasharathbharthi Gauswami	May 09, 2024	Promoter	45,10,000	-	Bonus Issue
4.	Mr. Gauswami Dasharathbharthi Gopalbharthi	May 09, 2024	Promoter	20,89,973	-	Bonus Issue
5.	Mr. Ashokkumar Amritlal Parmar	May 09, 2024	Promoter Group	6	-	Bonus Issue
6.	Ms. Parmar Jayshreeben Ashokbhai	May 09, 2024	Promoter Group	6	-	Bonus Issue
7.	Mr. Govindvan Swarupvan Vairagi	May 09, 2024	Promoter Group	6	-	Bonus Issue
8.	Ms. Mitali Dasharathbharthi Gauswami	May 28, 2024	Promoter	-	50,000	Transfer to Ms. Priti Kamlesh Gandhi

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
9.	Ms. Mitali Dasharathbharthi Gauswami	May 28, 2024	Promoter	-	75,000	Transfer to Mr. Sagar Hareshkumar Doshi
10.	Ms. Mitali Dasharathbharthi Gauswami	May 28, 2024	Promoter	-	2,25,000	Transfer to M/s. Comercinate Enterprises Private Limited
11.	Ms. Mitali Dasharathbharthi Gauswami	May 28, 2024	Promoter	-	1,00,000	Transfer to Ms. Purvi Anil Sanghvi
12.	Ms. Mitali Dasharathbharthi Gauswami	May 28, 2024	Promoter	-	50,000	Transfer to M/s. Shripal V Vora (HUF)

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

20. Promoters' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Red Herring Prospectus, our Promoters hold 72,99,968 Equity Shares constituting 68.28% of the Post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% of Pre-Issue Paid-up Capital	% of Post-Issue Paid-up Capital	Lock-in Period
Ms. Mitali Dasharathbharthi Gauswami	May 09, 2024	20,52,065	10	NIL	Bonus Issue	26.31 %	19.19 %	3 Years
Mr. Gauswami Dasharathbharthi Gopalbharthi	May 09, 2024	3,00,000	10	NIL	Bonus Issue	3.85 %	2.81 %	3 Years
Total		**23,52,065**				**30.15 %**	**22.00 %**	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoters for inclusion of 23,52,065 Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

Equity Shares locked-in for one year other than Minimum Promoters' Contribution

- Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-issue 54,47,938 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

- Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

(a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter

Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

21. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

23. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 263 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

29. We have 16 (Sixteen) Shareholders as on the date of filing of this Red Herring Prospectus.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.

31. Our Company has not raised any bridge loans.

32. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

35. Our Promoters and Promoter Group will not participate in the Issue.

36. There are no safety net arrangements for this Public Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of up to 28,91,200 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding of capital expenditure requirements of our Company towards setting up of Display Centre and Inventory Storage in Ahmedabad, Gujarat;
2. Funding Working Capital Requirements of our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Issue"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	**Amount**
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses [(1)]	[●]
Net Proceeds of the Issue	[●]

[(1)] *To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	**Particulars**	**Estimated Amount (₹ in Lakhs) ***	**% Of Gross Proceeds***	**% Of Net Proceeds***
1.	Funding of capital expenditure requirements of our Company towards setting up of Display Centre and Inventory Storage in Ahmedabad, Gujarat;	419.12	[●]	[●]
2.	Funding Working Capital Requirements of our Company	1400.00	[●]	[●]
3.	General corporate purposes[#]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

[#]The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.
**To be updated in the Prospectus prior to filing with RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue **("Net Proceeds")** are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	**Object**	**Estimated Amount to be financed from Net Proceeds***	**Estimated utilization of Net Proceeds in F. Y. 2024-25***
1.	Funding of capital expenditure requirements of our Company towards setting up of	419.12	419.12

Sr. No.	Object	Estimated Amount to be financed from Net Proceeds*	Estimated utilization of Net Proceeds in F. Y. 2024-25*
	Display Centre and Inventory Storage in Ahmedabad, Gujarat;		
2.	Funding Working Capital Requirements of our Company	1400.00	1400.00
3.	General corporate purposes[#]	[●]	[●]
	Total	[●]	[●]

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.
**To be updated in the Prospectus prior to filing with RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "*Risk Factors*" on page 30 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during the Fiscal 2024-25. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e., 2025-26, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually for the interiors and furnishing work or at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, the Objects of the Issue includes orders for the interiors and furnishing work which have not yet been placed. There can be no assurance same vendor would be engaged at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. For further details, see "*Risk Factors*" on page 30 of this Red Herring Prospectus.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Objects of the Issue are set out below:

1. Funding of capital expenditure requirements of our Company towards setting up of Display Centre and Inventory Storage in Ahmedabad, Gujarat;

Our Company is engaged in the business of providing security and surveillance solutions by offering comprehensive range of CCTV cameras which serves different verticals like retail, government, educational and infrastructure, among others. Our Company in the year 2022 expanded its product portfolio by selling different sizes and features of televisions, touch panels and monitors manufactured by third parties under our brand name. We also provide services including video management software which provides surveillance feature to our customers in a single monitor and location. One of the keys to the business process of our Company is demonstration of our products, which requires a full-fledged display center. Presently, we display our products in our registered office. As a part of our growth strategy, we plan to expand our operation which requires an exclusive with larger space of display centre for brand awareness and selling opportunities for our Company as well as our dealers and distributors. Our dealers and customers would get an easy access to wide array of products and services through our display centre leading to better experience and convenience for them. This may be regarded as marketing infrastructure or infrastructure to support the marketing activities. We intend to utilise a portion of our Net Proceeds towards setting up of an exclusive with larger space of display centre.

Objectives of capital expenditure towards setting up of Display Centre and Inventory Storage:

Tangible Interaction: Dealer/Distributor can physically interact with products, which is often more compelling than viewing them online or in a catalogue. Our customers would also get an easy access to wide array of products and services through our display centre leading to better customer experience and convenience for the customer. This also provides an opportunity for consumers to touch and feel the product before buying. This would also help our dealers and distributors to grow their business by availing solutions that allow them to acquire and retain consumers by offering various products and services from the same location and improve their business operations.

Demonstrations: Live demonstrations can be conducted, showcasing the functionality and quality of products in a controlled environment. Facilitates personal interaction, fostering stronger relationships with dealers/distributors also provides opportunities for in-depth consultations, where sales representatives can tailor solutions to specific dealers and distributors requirements.

Direct customer feedback and insights: A physical display centre gives B2B sales force direct and immediate customer feedback. We can see and feel our visitors' reactions and respond to them immediately. Immediate dealer/distributor feedback on products can be gathered, providing valuable insights for product development and improvement. This will also help in identify emerging trends and market needs by analysing reactions and questions of our dealer/distributor.

Increased Conversion Rates: Physical display centres can lead to higher conversion rates as dealer/distributor are more likely to place purchase orders after experiencing the product first-hand.

Brand Image: Our Company intends to uphold and strengthen the recognition and reputation of our brand in India. The planned expenditure on setting up of display centre is aimed at upholding our image and reputation. A well-designed display centre reflects our commitment to quality and professionalism, enhancing brand perception.

Marketing and Promotion: We will use this place also to host events, product launches, industry meetups, generating marketing content such as videos, photos, and testimonials.

Training Sessions, Workshops and Seminars: This can be used for training sessions for our dealer/distributor, ensuring they understand how to use products effectively. Host industry-related events, attracting potential dealer/distributor and positioning the business as a thought leader.

Upselling and Cross-selling: As a part of our growth strategy, to capitalize our existing network for various cross selling opportunities and generate extra revenue for our Company.

Expand Warehousing facility: For storage and delivery of our products, currently we are having a warehousing facility in our Workshop at 414, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat-380054, India. To further smooth and strengthen this warehousing facility, we intend to increase such facility by setting up of Display Centre for the growth of our business. This will increase our distribution network to meet our increasing demand and gain uninterrupted supplies of our products to the ultimate customers. Enhancing warehousing facilities to undertake our storage and

distribution, enables us to reach our customers faster. Out of the total carpet area of 114.10 square meters, approximately 40% will be allocated for inventory storage, with the remainder designated for product display.
Our Board in its meeting dated May 24, 2024 took note that an amount of ₹ 419.12 Lakhs is proposed to be utilized towards capital expenditure for setting up of Display Centre from the Net Proceeds. The break-down of the estimated cost is as set forth below: -

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Total consideration paid out of internal accruals as of May 22, 2024[&]	Total consideration amount proposed to be funded from Net proceeds
A.	Acquisition of Shops	336.96	5.02	331.94
B.	Interior and furnishing works	87.18	--	87.18
	Total	**424.14**	**5.02**	**419.12**

[&] *Our Company has made payment of ₹5.02 lakhs from internal accruals towards acquisition of shops. As certified by Our Statutory Auditors, by way of their certificates dated May 22, 2024.*

A. Acquisition of Shops

Our Board in its meeting dated May 24, 2024 took note that an amount of ₹ 331.94 Lakhs is proposed to be utilized for acquisition of two shops admeasuring total carpet area of 114.10 square meters to set up Display Centre and inventory storage. The said shops are situated at Shop No. 14, Survey No. 203 (1+2+4)1, Fp No. 105, Tp Scheme-31, Moje: Vastrapur, Taluka: Vejalpur, District: Ahmedabad - 380052, Gujarat, India (hereinafter referred to as "***Shop No. 14***") and Shop No. 15, Survey No. 203 (1+2+4)1, Fp No. 105, Tp Scheme-31, Moje: Vastrapur, Taluka: Vejalpur, District: Ahmedabad - 380052, Gujarat, India (hereinafter referred to as "***Shop No. 15***"). We propose to acquire the said shops on ownership basis from Aaryan Buildinfra LLP. According to our expansion strategy, we believe this will allow us to function effectively and efficiently while meeting our growing company requirements. Though we have identified the shops but have not entered into any definitive agreement for acquisition of the said shops.

The table below sets forth the break-up of the total estimated costs for Setting up of Display Centre:

(₹ in lakhs)

Particulars	Total Estimated Costs[$]	Amount already incurred out of Internal Accruals *	Amount proposed to be funded from the Net proceeds	Carpet Area (Square meters)	Name, address, description and occupation of Proposed Vendors
Shop No. 14	178.79	2.51	176.28	60.54	M/s. Aaryan Buildinfra LLP 406, Aaryan Workspaces, St. Xaviers Collage Corner Bus Stand, Opposite Gala Business Centre, Navarangpura, Ahmedabad- 380009, Gujarat, India. PAN: ABMFA4403G Date of Incorporation: January 02, 2018 Occupation: Construction
Shop No. 15	158.17	2.51	155.66	53.56	
Total	**336.96**	**5.02**	**331.94**	**114.10**	

[$] Total Estimated cost comprises of basic cost and stamp duty/legal/registration charges.
*******Our company had paid Rs. 5.02 lakhs from internal accruals as advance payment towards bookings. The Company has received payment receipts dated April 01, 2024 from Aaryan Buildinfra LLP and has received letter of bookings dated April 19, 2024.*

Note:
(1) The said shops are free from all encumbrances and have clear title, post-acquisition of the said shops will be registered in the name of our Company.
(2) The said shops to be acquired from the Net Proceeds from Aaryan Buildinfra LLP is not related to any of our Promoters, or any of our directors of our Company.

B. Interior and furnishing works

Said shops require interior and furnishing work such as, flooring, skirting, painting, electrical works, install fixtures, fittings and furniture etc. for the proposed display centre. We have prepared a cost estimate for executing, designing, supervision

and producing all relevant interiors drawing based on quotation dated May 13, 2024 received from M/s. A. R. Associates which aggregates to ₹ 87.18 Lakhs.

Sr. No.	Particulars^	Total estimated cost (Rs. In lakhs)	Amount to be funded from the Net proceeds (Rs. In lakhs)	Total estimated costs (₹ in Lakhs) for which orders are yet to be placed	Percentage of total estimated costs for which orders are yet to be placed	Name of Supplier / Vendor	Date of Quotation	Validity of Quotation
1.	Interiors and Furnishing works	87.18	87.18	87.18	100.00%	M/s. A. R. Associates	May 13, 2024	180 Days

^Excluding GST. GST payable on such services will be paid from our internal accruals.

The detailed break-down of the estimated cost for installation of the fixtures, fittings and furniture along with details of the quotation, as applicable, is set forth below:

Sr. No.	Particular	Quantity	Unit	Rate	Amount (Rs. In Lakhs)
1.	Flooring	2530.00	Sq. Ft.	Rs. 400/-	10.12
2.	Skirting	2500.00	RNFT	Rs. 150/-	3.75
3.	Painting Interior	3950.00	Sq. Ft.	Rs. 110/-	4.35
4.	Electrical Work	2350.00	Sq. Ft.	Rs. 330/-	7.75
5.	Toilets	50.00	Sq. Ft.	Rs. 350/-	0.18
		210.00	Sq. Ft.	Rs. 250/-	0.53
		2.00	Unit	Rs. 35,000/-	0.70
		2.00	Unit	Rs. 25,000/-	0.50
		2.00	Unit	Rs. 1,25,000/-	2.50
		3.00	Unit	Rs. 35,000/-	1.05
6.	Pantry	1.00	Unit	Rs. 75,000/-	0.75
7.	Glass Doors	5.00	Unit	Rs. 38,000/-	1.90
8.	False Ceiling Common Area	2350.00	Sq. Ft.	Rs. 160/-	3.76
9.	Cash Counter	1.00	Unit	Rs. 70,000/-	0.70
10.	Display Table	2.00	Unit	Rs. 90,000/-	1.80
11.	Conference Table & Chair	1.00	Unit	Rs. 3,50,000/-	3.50
12.	Sales Table & Chair	2.00	Unit	Rs. 1,10,000/-	2.20
13.	Guest Chair	20.00	Unit	Rs. 12,500/-	2.50
14.	Glass Work, Wooden Partition & M.S.Work	1875.00	Sq. Ft.	Rs. 1,000/-	18.75
15.	Reception Table	1.00	Unit	Rs. 75,000/-	0.75
16.	Other Storage	5.00	Unit	Rs. 25,000/-	1.25
17.	Aluminium Window	2.00	Unit	Rs. 55,000/-	1.10
18.	Cabin Table	3.00	Unit	Rs. 50,000/-	1.50
19.	Cabin Main Chair	3.00	Unit	Rs. 35,000/-	1.05
20.	Cabin Storage	3.00	Unit	Rs. 55,000/-	1.65
21.	Display Shelf	5.00	Unit	Rs. 48,500/-	2.43
22.	Cob Lights	As Per Selection			1.35
23.	Hanging Lights	10.00	Unit	Rs. 12,750/-	1.28
24.	Profile Lights	As Per Selection			1.20
25.	Fans	10.00	Unit	Rs. 8,000/-	0.80
26.	Curtains	As Per Selection			0.80
27.	Two-Seater Sofa	5.00	Unit	Rs. 45,000/-	2.25
28.	Wall Art & Painting	As Per Selection			2.50
Total					**87.18**

Notes:

a) We have received quotations from M/s. A.R. Associates dated May 13, 2024, M/s. Barot Contracting dated May 14, 2024, Mr. Dhiren Rameshbhai dated Chauhan May 12, 2024, after careful consideration we have finalized M/s. A.R. Associates based on various factors such as portfolio, experience, budget, transparency, timeline, reference and testimonial etc.

b) The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of interiors and furnishing work at actual time of placing order, resulting in increase in the estimated cost. Further all amounts are exclusive of taxes.

c) We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendors would be engaged to eventually for the interiors and furnishing work or at the same costs. The actual cost of procurement and actual vendor may vary.

Schedule of Implementation

The expected schedule of implementation of the proposed Display Center:

Sr. No.	Particulars	Estimated Period of	
		Commencement	**Completion**
1.	**Acquisition of Shops**	August 2024	August 2024
2.	**Interiors and Furnishing works**		
2.1	Flooring	September 2024	September 2024
2.2	Tile Work	September 2024	September 2024
2.3	Toilet Sanitary	September 2024	October 2024
2.4	Ceiling	September 2024	October 2024
2.5	Electrical Work	September 2024	November 2024
2.6	Furniture & Fixtures	October 2024	November 2024
2.7	Glass Work and Wooden Work	October 2024	November 2024
2.8	Paint Work	November 2024	November 2024
2.9	Skirting	November 2024	November 2024
2.10	Glass Door	November 2024	November 2024
2.11	Curtain	November 2024	November 2024

Government and Other Approvals

In relation to the Display Centre, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below:

Sr. No.	List of Approvals	Stages when it is required
1.	Registration under Gujarat Shops & Establishments Act, 2019	Post operation of Display Centre
2.	Addition of additional place of business in GST Registration Certificate (Gujarat)	
3.	Addition of additional place of business in IEC Certificate	
4.	Fire NOC	Received on November 10, 2022

2. Funding working capital requirements of our Company

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. As on March 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund-based cash credit facilities amounted to ₹ 587.00 Lakhs. For details of facilities availed by us, see chapter titled "*Financial Indebtedness*" beginning on page 217 of this Red Herring Prospectus. We propose to utilise ₹ 1,400.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2025.

The details of our Company's working capital as at March 31, 2024, March 31, 2023, March 31, 2022 derived from Restated Financial Statements and source of funding of the same are provided in the table below:

(₹ In Lakhs)

S.	Particulars	Actual	Actual	Actual	Estimate

No		31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
I	**Current Assets**				
	Current Investments	-	-	-	-
	Trade receivables	29.**67**	549.34	796.35	1263.78
	Inventories	452.97	277.12	1427.21	3066.53
	Short term loan & Advances	0.12	-	20.67	42.31
	Other Current Assets	26.25	0.46	6.53	9.00
	Total(A)	**509.01**	**826.92**	**2,250.76**	**4,381.62**
II	**Current Liabilities**				
	Trade payables	103.94	171.76	592.88	109.34
	Short Term Provisions	0.27	9.54	194.53	315.80
	Other Current Liabilities	28.99	33.77	34.18	36.00
	Short Term Borrowings	132.57	232.13	466.80	602.36
	Total (B)	**265.77**	**447.20**	**1,288.39**	**1,063.50**
III	**Total Working Capital Gap (A-B)**	**243.24**	**379.72**	**962.37**	**3,318.12**
IV	Funding Pattern				
	Internal accrual	243.24	379.72	962.37	1,918.12
	IPO Proceeds	-	-	-	1,400.00

The working capital details as at March 31, 2022, March 31, 2023 and March 31, 2024 and source of funding has been certified by our statutory auditor, M/s M B Jajodia & Associates, Chartered Accountants pursuant to their certificate dated May 24, 2024.

Sources of Internal Accruals estimated by our Company to meet Rs. 19.18 crores gap:

- **Net Profit After Tax**: Our Company has estimated PAT of around Rs. 10 crores in the FY 2024-25.
- **Working capital facilities from Bank**: Our Company plans to avail our working capital facilities, such as a Cash Credit facility, from our current bankers in line with increased turnover. An additional Rs. 5.00 crores will be accessed from the bank as required to meet such working capital shortfalls.
- **Unsecured Loans from Directors:** In case of insufficient internal accruals, our Company plans to secure unsecured loans from Directors, up to Rs. 3.00 crores.
- **Retained Earnings:** Our Company has an unutilized amount of approx. Rs 1.80 crores and the same can be utilized to meet the required gap.

Rationale for Increase in working capital gap from FY 2023-24 to FY 2024-25

The Company's business is working capital intensive. They fund the majority of their working capital requirements through internal accruals and financing from banks. As on March 31, 2024, the aggregate amount sanctioned by the banks to the company under the fund-based cash credit facilities amounted to ₹ 587.00 Lakhs. The Company proposes to utilise ₹ 1,400.00 Lakhs from the Net Proceeds to fund the working capital requirements in Fiscal Year 2025 and the balance of ₹ 1,918.12 lakhs will be funded through internal accruals and borrowings.

A wider range of collections attracts a wider customer base and drives sales. The Company plans to set up display centre in Ahmedabad, Gujarat through the proceeds of this Issue. Setting up a display centre is expected to increase the Company's sales during FY 2024-25 and to meet the additional sales demand, the Company will have to increase its inventory in FY 2024 -25 up to ₹ 3,066.53 from ₹ 1,427.21 in FY 2023-24. This will lead to increase in inventory days from 123 in FY 2023-24 to 142 in FY 2024-25. Since the Company will continue its assembling business and have an additional display centre to sell its products, the trade receivables are expected to increase from ₹ 796.35 lakhs in FY 2023-24 to ₹ 1,263.78 lakhs in FY 2024-25. However, the Company will realize sales from the display centre leading to shorter receivable days in FY 2024-25 i.e., 50 as compared to 69 days in FY 2023-24.

On the other hand, the Company will need to pay advance money to its lenders to source the materials at better prices. This will lead to increase in short term loans and advances by ₹ 21.64 lakhs in FY 2024-25. Trade payables are also expected to decrease from ₹ 592.88 lakhs in FY 2023-24 to ₹ 109.34 lakhs in FY 2024-25. This will lead to decrease in trade payable

days from 47 in FY 2023-24 to 20 in FY 2024-25. All these factors in totality will lead to increase in working capital requirement from FY 2023-24 to FY 2024-25.

Particulars	**Actual March 31, 2024**	**Estimate March 31, 2025**
Debtors (in days)	69	50
Creditors (in days)	47	20
Inventory (in days)	123	142
Working Capital (in days)	**145**	**172**

The rationale behind the increased working capital requirements resulting from the establishment of the display centre as part of the Company's expansion strategy lies in several key factors:

1. **Diversification of Product Range**: By expanding into televisions, touch panels and monitors of different specifications and sizes, the Company requires a larger inventory to adequately showcase and supply these range of products, thereby increasing the working capital tied up in inventory.

2. **Market Penetration and Brand Visibility**: The display centre serves as a platform to enhance the Company's brand visibility and penetrate new markets. However, achieving these objectives requires substantial marketing and promotional efforts, which entail upfront investments in advertising, promotions, and other marketing activities, thereby impacting working capital requirements.

3. **Operational Costs of Running the Display centre**: Operating a display centre involves various ongoing expenses, including utilities, salaries for staff, maintenance, and security. These operational costs add to the Company's overhead expenses, necessitating sufficient working capital requirements.

4. **Cash Flow Considerations**: Expanding into our existing product line and establishing a display centre entails cash outflows for various purposes, including inventory procurement, store setup, marketing, and operational expenses. Managing cash flow effectively is crucial to ensuring liquidity and covering expenses without compromising the Company's ability to meet its financial obligations.

5. **Market Dynamics and Seasonal Variations**: Sales of electronic items, including televisions and touch panels, are subject to seasonal fluctuations and market dynamics. Anticipating these variations and maintaining adequate working capital reserves to address fluctuations in demand is essential for sustaining operations and optimizing sales performance throughout the year.

6. **Competitive Positioning and Growth Opportunities**: The establishment of a display centre strengthens the Company's competitive positioning and creates opportunities for long-term growth and profitability. However, realizing these growth opportunities requires prudent financial management and sufficient working capital to support the expansion initiatives effectively.

In conclusion, the rationale for the increased working capital requirements resulting from the establishment of the display centre stems from the strategic objectives of product diversification, market expansion, brand visibility, operational sustainability, technological investments, cash flow management, and capitalizing on growth opportunities.

To grow sustainably it is important that the products are priced competitively to our customers. To achieve competitive pricing, we need to source it at right price which is possible only when supplier credit terms are shorter. We intend to bring down the supplier’s credit days to as low as 20 days which would help us to command competitive pricing from our suppliers.

Shorter payment terms are vital to securing products at competitive prices. By reducing vendor payable days, we can negotiate better terms with suppliers, ensuring we can offer more attractive prices to our customers. Through all such initiatives as described above, will increase our working capital requirements.

Utilization of Fund Raise

A portion of the net proceeds from the fund raise will be dedicated to funding our working capital requirements, including inventory expansion and the reduction of vendor payable days. By investing in working capital, we are strengthening our ability to seize growth opportunities, optimize our inventory, and maintain competitive pricing, ultimately benefiting our customers and shareholders.

As on May 24, 2024, the Company has an order book of ₹ 3,174.79 lakhs in hand to be executed during the next 6 months In summary, the need for a higher working capital post the fund raise is rooted in the strategic growth initiatives. As we expand into premium product categories, widen the product ranges, enter new markets, and negotiate more favourable supplier terms, a robust working capital position becomes essential to fuel these endeavour's effectively. The fund raise is a strategic move that ensures we have the financial capacity to meet these requirements and continue delivering value to the customers while driving sustainable growth for the company.

The table below sets forth the details of holding levels (in days) for Fiscal 2022, Fiscal 2023, Fiscal 2024 as well as projections for Fiscal 2025

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Estimate March 31, 2025
Debtors (in days)	14	77	69	50
Creditors (in days)	27	41	47	20
Inventory (in days)	170	113	123	142

Justification for "Holding Period" levels derived from our Restated Financial Statements

Particulars	Justification
Inventory days	The Company has inventory days of around 113-123 days in Fiscal 2023 and Fiscal 2024. From Fiscal 2025 the Company has estimated Inventory to be around 142 days since the Company is planning to expand its current product lines. Also, to take the advantage of discounts or favourable pricing, company will be required to make bulk purchase resulting into increase in inventory. The higher inventory days is also because the Company is expanding into retail and wholesale market by opening a display centre by the end of August 2024 which will result in more inventory at the display centre.
Trade Receivables	The holding levels of trade receivables were between 69-77 days in Fiscal 2023 and Fiscal 2024. From the current Fiscal 2025 the average days will be around 50 days as due to the setting up of the display centre. The Company will start selling to the retail customers with immediate payment terms. This significant change will reduce the average holding period of the Debtors and infuse cashflow in the Company to pay off the real time operating expenses.
Trade Payables	Combination of lesser credit terms and increased business volume to product suppliers will help us to get better price from them. This would enable us to offer competitive price to our customers. The Trade payables in Fiscal 2024 was average 47 days and expecting to keep payables as low as 20 days by Fiscal 2025 to negotiate better rates with the supplier. The working capital gap has increased due to this significant change in the Company's trade payable policy.
Short Term Loan & Advances	This includes mostly advances given to employees and TDS receivable and other statutory receivables. Since Company is expanding its business there will be increase in short term loan & advances along with gradual increase in advance to employees and statutory receivables. As the business expands relatively GST Input credits will also increase.
Other Current Assets	Other current assets relate to advance to suppliers and other prepaid expenses. To procure the raw materials at competitive prices and to get the discount, the Company will have to make advance payment to its suppliers.
Short Term Provisions	Short Term provisions majorly incudes Income tax payable (net of Advance tax and TDS) and current portion of the gratuity provision made. Since business is growing, we have allocated reserve fund for liabilities related to taxes, and other such regulatory compliances.
Short Term borrowings	This includes Cash Credit facilities availed from bank, Secured loans repayable on demand from bank and principal repayment of the respective current year's Term Loans availed by the company. The sanctioned cash credit facility by Bank is Rs. 587.00 Lacs which is renewable every year.
Other Current Liabilities	Other current liabilities include statutory dues and taxes payable like GST, Profession Tax, Provident Fund, TDS, etc. This also related majorly to advances received from customers against the supply of products as part of the Company's policy to minimize the risk of bad debts and cancellation of orders. This figure is expected to gradually increase due to increase in size of overall business of the company.

As certified by M/s M B Jajodia & Associates, Chartered Accountants pursuant to their certificate dated May 24, 2024.

3. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act and other applicable laws.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals i.e., FY 2025-26.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the Issue.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead manager(s) fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, consultancy, advisors, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

The fund deployed out of internal accruals is ₹ 5.25 Lakhs towards issue expenses vide certificate dated July 05, 2024 having received from M/s M B Jajodia & Associates and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

APPRAISING ENTITY

The objects of the Issue for which the Net Proceeds will be utilized have not been appraised.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 30, 175,219 and 122 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue price are:

- Wide product portfolio having applications across industry verticals;
- Well established relationship with clients;
- High standard of product quality;
- Leveraging the experience of our Promoter and Directors
- Strong Marketing Practices

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 122 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company's Restated Financial Statements as at and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on *"Reports in Company Prospectuses (Revised 2019)"* issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20

As per Restated Financial Statements - Post Bonus

Particulars	**Basic & Diluted EPS (in ₹)**	**Weights**
March 31, 2024	7.53	3
March 31, 2023	0.28	2
March 31, 2022	0.05	1
Weighted Average	**0.64**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue subsequent to March 31, 2024.*
5. *The face value of each Equity Share is ₹10/-.*

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●] to ₹ [●] per Equity share

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements- Post Bonus		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

** To be updated at the price band stage.*
Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	356.16
Lowest	(267.79)
Average	37.02

Notes:
(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2023.
(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2023, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024	83.67%	3
March 31, 2023	19.36%	2
March 31, 2022	4.10%	1
Weighted Average	**48.98%**	

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. Net Asset Value (NAV) of face value of ₹10/- each

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2024	9.00
March 31, 2023	1.47
March 31, 2022	1.19
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

** To be included upon finalization of the Issue Price and will be updated at the Prospectus stage..*

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.
(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with listed Industry Peer

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Prizor Viztech Limited	[●]	10	7.53	[●]	83.67%*	9.00*
Peer Group						
Vintron Informatics Limited	37.49	1	(0.14)	(267.79)	8.51%	(1.61)
D-Link India Limited	538.65	2	23.75	22.68	22.29%	106.58
Dixon Technologies (India) Limited	12,654.20	2	35.53	356.16	18.10%	195.84

Source: www.nseindia.com and www.bseindia.com

**RoNW of Prizor Viztech Limited is pre bonus as well as the NAV per share is post bonus.*

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2024 after taking effect of the Bonus Shares allotted on May 09, 2024.

(2) The figures for the Peer Group are based on the Consolidated Financial Statements filed for the financial year ended March 31, 2023.

(3) P/E Ratio has been computed based on their respective closing market price on 04th July, 2024 as divided by the Basic EPS as on March 31, 2023.

(4) CMP is the closing prices or the last traded price of respective scripts as on 04th July, 2024 .

(5) The Issue Price determined by our Company in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 30 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on 175 of this Red Herring Prospectus.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 24, 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 M/s M B Jajodia & Associates, Chartered Accountants by their certificate dated May 24, 2024.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 122 and 219 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 2 of this Red Herring Prospectus.

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 Issue as per the disclosure made in the chapter titled "*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.

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations [(1)]	3,565.41	1,376.84	868.19
EBITDA [(2)]	822.36	53.05	18.83
EBITDA Margin (%)[(3)]	23.06%	3.85%	2.17%
PAT	557.44	21.06	3.60
PAT Margin (%)[(4)]	15.63%	1.53%	0.41%
Return on Equity (%)[(5)]	143.86%	21.44%	4.19%
Debt to Equity Ratio (*times*) [(6)]	1.45	4.90	3.57
Current Ratio (times) [(7)]	1.75	1.87	1.96

***Notes**: As certified by M/s M B Jajodia & Associates, Chartered Accountants by their certificate dated May 24, 2024.*

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

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

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

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.

(6) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.

(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the 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 the business
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison with Listed Industry Peers

As on March 31, 2023:

(₹ in Lakhs)

Key Performance Indicators	Prizor Viztech Limited	Vintron Informatics Limited	D-Link India Limited	Dixon Technologies (India) Limited
Revenue from Operations[(1)]	1,376.84	1,851.29	117,128.99	699,740.00
EBITDA[(2)]	53.05	(180.84)	11,257.52	36,061.00
EBITDA Margin[(3)]	3.85%	-9.77%	9.61%	5.15%
PAT	21.06	(107.56)	8,433.39	21,115.00
PAT Margin[(4)]	1.53%	-5.81%	7.20%	3.02%
Return on Equity	21.44%	0.09	24.77%	20.22%
Debt to Equity	4.90	(0.84)	0.03	0.21
Current Ratio	1.87	0.48	2.31	1.18

As on March 31, 2022:

(₹ in Lakhs)

Key Performance Indicators	Prizor Viztech Limited	Vintron Informatics Limited	D-Link India Limited	Dixon Technologies (India) Limited
Revenue from Operations[(1)]	868.19	1,710.10	90,383.71	748,441.00
EBITDA[(2)]	18.83	11.09	5,288.05	27,862.00
EBITDA Margin (%)[(3)]	2.17%	0.65%	5.85%	3.72%
PAT[(4)]	3.60	(92.94)	4,046.57	15,096.00
PAT Margin (%)[(5)]	0.41%	-5.43%	4.48%	2.02%
Return on Equity	4.19%	8.72%	14.58%	16.37%
Debt to Equity	3.57	(0.94)	0.01	0.40
Current Ratio	1.96	0.76	2.20	1.29

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) 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.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Amount (₹)
May 07, 2024	4,00,000	10/-	75/-	Other than Cash	Conversion of Loan into Equity	3,00,00,000
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						**75.00**

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

Except as set out below, there have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.

Date of Transfer	Name of the Transferor	Name of Transferee	No. of Securities	% of pre-Issue paid-up share capital on fully diluted basis	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Total Consideration (₹)
May 28, 2024	Ms. Mitali Dasharathbharthi Gauswami	Ms. Priti Kamlesh Gandhi	50,000	0.64%	10/-	10/-	Cash	5,00,000
May 28, 2024	Ms. Mitali Dasharathbharthi Gauswami	Mr. Sagar Hareshkumar Doshi	75,000	0.96%	10/-	10/-	Cash	7,50,000
May 28, 2024	Ms. Mitali Dasharathbharthi Gauswami	M/s. Comercinate Enterprises Private Limited	2,25,000	2.88%	10/-	10/-	Cash	22,50,000
May 28, 2024	Ms. Mitali Dasharathbharthi Gauswami	Ms. Purvi Anil Sanghvi	1,00,000	1.28%	10/-	10/-	Cash	10,00,000
May 28, 2024	Ms. Mitali Dasharathbharthi Gauswami	M/s. Shripal V Vora (HUF)	50,000	0.64%	10/-	10/-	Cash	5,00,000
Total			**5,00,000**					**50,00,000**
Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) is ₹ 10/- per Equity Share								

c) Since there is eligible transaction of reported under (a) and (b) above the price per equity share of our Company based on last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of primary issuances	75/-	[●]	[●]
Weighted average cost of acquisition for secondary transactions	10/-	[●]	[●]
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	NA	NA	NA

** To be included upon finalization of the Price Band and will be updated at the Prospectus stage..*
#As certified by Statutory Auditors of our Company, by way of their certificate dated July 05, 2024.

Explanation for Issue Price being [●] times of weighted average cost of acquisition of secondary sale price of Equity Shares (set out in 8(d) above) along with our Company's key performance indicators and financial ratios for the for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 and in view of the external factors which may have influenced the pricing of the issue, if any.

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.

[●]*

**To be included on finalisation of Price Band.*

f) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Prizor Viztech Limited
514, Maple Trade Centre,
Nr, Surdhara Circle,
Thaltej, Ahmedabad,
Ahmedbad, Gujarat-380054, India.

Dear Sir/Ma'am,

Subject - Statement of possible tax benefits ("the statement") available to Prizor Viztech Limited (hereinafter referred as "the Company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Prizor Viztech Limited.

We hereby confirm that the attached Annexure 1 and 2 (together "the Annexures"), prepared by the Prizor Viztech Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, Circulars and Notifications issued thereunder from time to time, as applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023, Circulars and Notifications issued from time to time, as applicable for the Financial Year 2023-24, presently in force in India (together, the "Tax Laws").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

2. We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been/ would be met with; and

iii) the Revenue Authorities/Courts will concur with the views expressed herein.

3. The contents of the attached Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

4. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Offer Document in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, M B Jajodia & Associates
Chartered Accountants
Firm Registration Number: - 0139647W
Peer Review No. 015630

CA Manoj Jajodia
(Partner)
Membership No. : 162116
UDIN – 24162116BKBGTF5063
Place: Ahmedabad
Date: May 24, 2024

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ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant Direct Tax Law benefits and does not cover any Indirect Tax Law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Offer Document.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Goods and Service Tax Act (hereinafter referred to as 'GST Act') presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act.

Note:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Offer Document.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies, where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

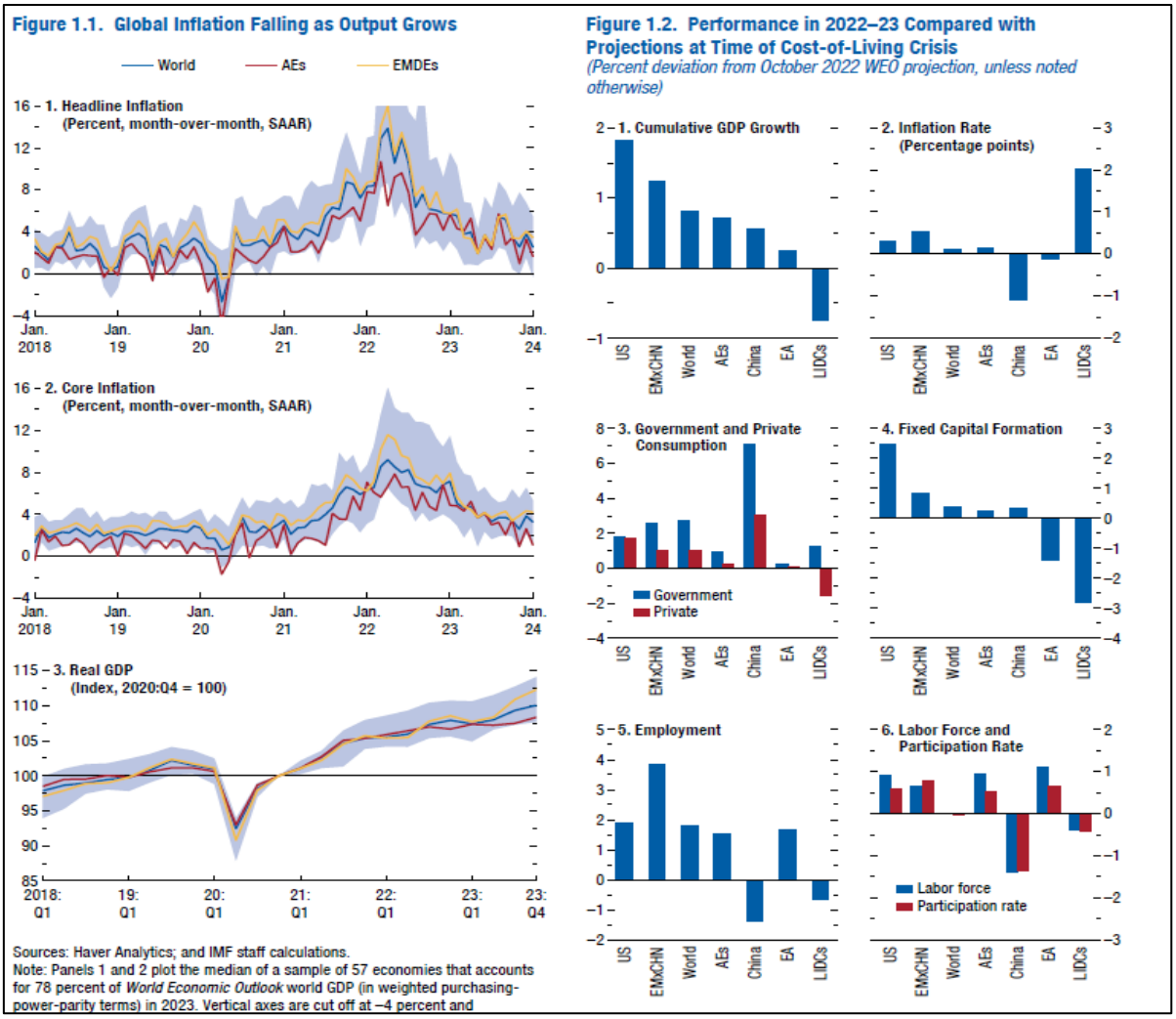
The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. The pace of convergence toward higher living standards for middle- and lower-income and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary maneuver and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing countries has slowed, implying a persistence in global economic disparities. Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress.

Global economy remains resilient despite uneven growth.

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost-of living crisis—did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down. On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to our latest projections, growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators point to a soft landing. Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Financial conditions eased, equity valuations soared, capital flows to most emerging market economies excluding China have been buoyant, and some low-income countries and frontier economies regained market access there will be less economic scarring from the pandemic—the projected drop in output relative to prepandemic projections—for most countries and regions, especially for emerging market economies, thanks in part to robust employment growth. Astonishingly, the US economy has already surged past its prepandemic trend.

Resilient growth and faster disinflation point toward favorable supply developments, including the fading of earlier energy price shocks, the striking rebound in labor supply supported by strong immigration flows in many advanced economies. Decisive monetary policy actions, as well as improved monetary policy frameworks, especially in emerging market economies, have helped anchor inflation expectations. however, the transmission of monetary policy may have been more

muted this time around in countries such as the United States, where an increased share of fixed-rate mortgages and lower household debt levels since the global financial crisis may have limited the drag on aggregate demand up to now.



Despite these welcome developments, numerous challenges remain, and decisive actions are needed. First, while inflation trends are encouraging, we are not there yet. Somewhat worryingly, the most recent median headline and core inflation numbers are pushing upward. This could be temporary, but there are reasons to remain vigilant. Most of the progress on inflation came from the decline in energy prices and goods inflation below its historical average. The latter has been helped by easing supply-chain frictions, as well as by the decline in Chinese export prices. But services inflation remains high sometimes stubbornly so and could derail the disinflation path. Bringing inflation down to target remains the priority. Second, the global view can mask stark divergence across countries. The exceptional recent performance of the United States is certainly impressive and a major driver of global growth, but it reflects strong demand factors as well, including a fiscal stance that is out of line with long-term fiscal sustainability This raises short-term risks to the disinflation process, as well as longer-term fiscal and financial stability risks for the global economy since it risks pushing up global funding costs. Something will have to give in the euro area, growth will pick up this year, but from very low levels, as the trailing effects of tight monetary policy and past energy costs, as well as planned fiscal consolidation, weigh on activity. Continued high wage growth and persistent services inflation could delay the return of inflation to target. However, unlike in the United States, there is scant evidence of overheating and the European Central Bank will also need to carefully calibrate the pivot toward monetary easing to avoid an excessive growth slowdown and inflation undershoot. While labor markets appear strong, that strength could prove illusory if European firms have been hoarding labor in anticipation of a pickup in activity that does not materialize.

Disinflation amid Economic Resilience

Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower

government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity, and increasing geoeconomics fragmentation.

In late 2023, headline inflation neared its prepandemic level in most economies for the first time since the start of the global inflation surge. In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by a cumulative 6.7 percent. That is 0.8 percentage point higher than the forecasts made at the time of the October 2022 World Economic Outlook (WEO) The United States and several large emerging market and middle-income economies displayed the greatest overperformance, with aggregate demand supported by stronger-than-expected private consumption amid still-tight—though easing—labor markets.

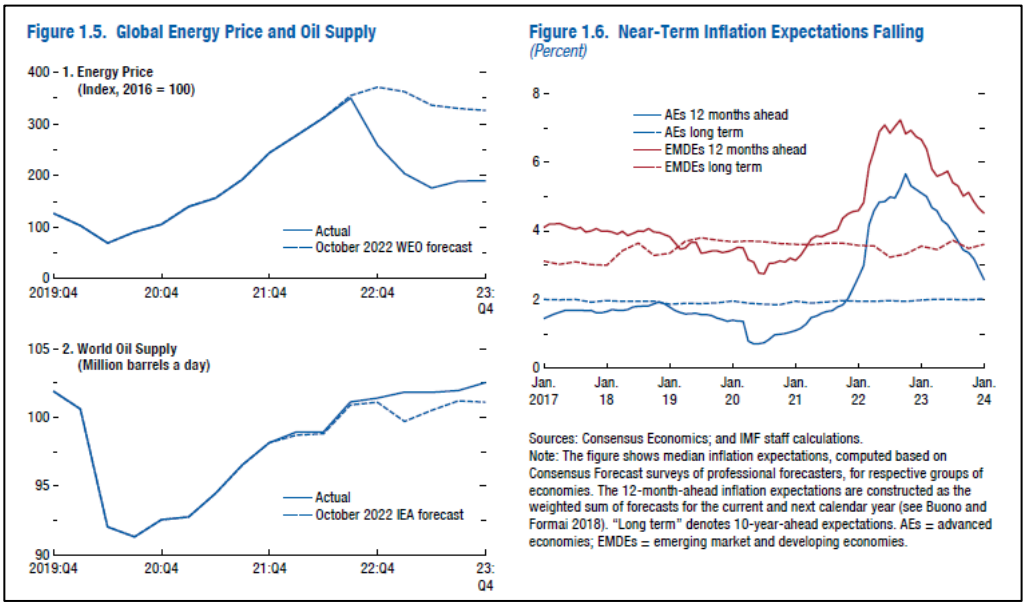
Households in advanced economies supported their spending by drawing down accumulated pandemic-era savings. Larger-than-expected government spending further supported the expansion of aggregate demand in most regions. The overall budgetary stance measured by the structural fiscal balance was more expansionary than expected, on average. Among large economies, the additional budgetary support, compared with October 2022 WEO forecasts, was estimated at 2 percent of GDP in the United States and 0.2 percent of GDP in the euro area, whereas in China,1 the fiscal stance was mildly tighter than expected, by 0.7 percent of GDP. The euro area also displayed the smallest upside growth surprise, reflecting weak consumer sentiment and the lingering effects of high energy prices.

In parallel, global headline inflation declined broadly in line with expectations, averaging just 0.1 percentage point more than predicted in the October 2022 WEO for 2022 and 2023. However, in lower-income countries, inflation was on average higher than expected, reflecting cases in which pass-through into domestic prices from international food, fuel, and fertilizer costs, as well as from currency depreciation, was greater than expected. Price pressures in some lower-income countries were significant. These factors also caused these economies to grow more slowly than expected, suggesting a negative supply shock. In China, inflation fell unexpectedly, with the decrease reflecting sharply lower domestic food prices and pass-through effects on underlying (core) inflation. The resilience in global economic activity was compatible with falling inflation thanks to a post pandemic expansion on the supply side.

A greater-than-expected rise in the labor force amid robust employment growth supported activity and disinflation in advanced economies and several large emerging market and middle-income economies. The labor force expansion reflected, in some economies, increased inflows of migrants, with faster growth in the foreign-born than in the domestic-born labor force since 2021 as well as higher labor force participation rates. Exceptions to this pattern include China, where labor market weakness, in the context of subdued demand, was broad based across sectors, and lower-income countries, where supply-side challenges held job creation back.

Inflation (and Expectations) in Decline

The fall in headline inflation since 2022 reflects the fading of relative price shocks—notably those to energy prices—as well as lower core inflation. The decline in energy prices reflects not only increased global energy supply, but also the effects of tight monetary policies. The monetary tightening by central banks in major advanced economies during 2022–23 may have contributed strongly to lowering energy prices owing to its high degree of synchronization and the associated effect on curbing world energy demand.



Core inflation has declined as a result of the fading of effects of pass-through from past shocks to headline inflation, as well as because labor market pressures have eased. Pass-through effects include the effects of past relative price shocks notably those to the price of energy and supply shifts in various industries on prices and costs in other industries through supply-chain inputs and wage demands. Near-term inflation expectations are an important pass-through channel because of their implications for both wage and price setting and have declined toward target levels in both advanced economies and emerging market and developing economies, although measures of financial-market-based inflation expectations have recently shown signs of a pickup in the US. Longer-term inflation expectations have remained anchored, despite the string of large shocks since 2020 with decisive communication and action by central banks safeguarding the credibility of their inflation targets and contributed little to recent movements in core inflation.

Labor markets remain tight, especially in the United States, but the recent decline in the ratio of vacancies to the number of unemployed people amid a rise in unemployment rates suggests an easing across several economies. Nominal wage growth has generally remained contained in advanced economies since 2022, especially in the euro area, implying a moderation in real (inflation-adjusted) wages. Real wages are now close to or slightly below the level they were on before the pandemic in these economies. Wage-price spirals in which prices and wages accelerate together for a sustained period have generally not taken hold. Nevertheless, wages at the bottom of the wage distribution have risen faster than the average since the start of the pandemic, compressing the distribution. The roles of these factors in reducing core inflation have diverged across major economies. IMF staff analysis suggests that the rapid fading of pass-through from past relative price movements—in particular from energy price shocks—has played a larger role in the euro area and the United Kingdom than in the United States in reducing core inflation (the staff's methodology was the same as that used in Dao and others 2023). In the United States, labor market tightness and, more broadly, strong macroeconomic conditions, which partly reflect the effects of earlier fiscal stimulus as well as strong private consumption, are the main source of remaining upward pressure on underlying inflation. In the United Kingdom, labor market tightness predating the pandemic may partly explain why inflation has been higher than in the US or euro area following the onset of the pandemic. Accordingly, IMF staff estimates of the gap between actual and potential output levels in 2023 are positive for the United States, at 0.7 percent, and negative for the euro area and for the United Kingdom, at –0.3 percent.

The Outlook: Steady Growth and Disinflation

Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO Update, with some adjustments for major economies including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies. The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with

the pace of convergence toward higher living standards slowing for middle- and lower-income countries. The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies.

- Commodity price projections: As explained in the Commodity Special Feature in this chapter, prices by, on average, 9.7 percent, with oil prices falling by about 2.5 percent. The decreases reflect abundant spare capacity and strong non-OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia) supply growth. Coal and natural gas pricesare expected to continue declining from their earlier peaks, by 25.1 percent for coal and 32.6 percent for natural gas in 2024, with the gas market becoming increasingly balanced on account of of fuel commodities are projected to fall in 2024 new supply, dampened demand, and high storage levels. The forecast for nonfuel commodity prices is broadly stable in 2024, with prices for base metals expected to fall by 1.8 percent, on account of weaker industrial activity in Europe and China. Food commodity prices are predicted to decline by 2.2 percent in 2024. Compared with those in the January 2024 WEO Update, forecasts for food prices have been revised slightly downward, driven by expectations of abundant global supplies for wheat and maize.

- Monetary policy projections: With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are generally expected to start declining in the second half of 2024. Among major central banks, by the fourth quarter of 2024, the Federal Reserve's policy rate is expected to have declined from its current level of about 5.4 percent to 4.6 percent, the Bank of England to have reduced its policy rate from about 5.3 percent to 4.8 percent, and the European Central Bank to have reduced its short-term rate from about 4.0 percent to 3.3 percent. For Japan, policy rates are projected to rise gradually, reflecting growing confidence that inflation will sustainably converge to target over the medium term despite Japan's history of deflation.

(Source:*https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024*)

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

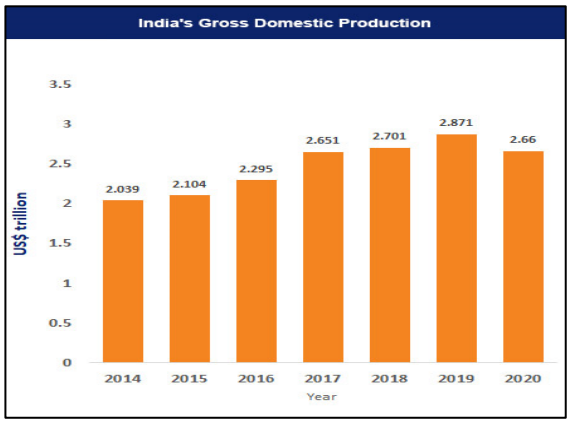
Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its

energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments



India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of April 12, 2024, India's foreign exchange reserves stood at US$ 643.162 billion.

- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.

- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.

- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crore (US$ 4.14 billion), SGST is Rs. 43,746 crore (US$ 5.25 billion).

- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.

- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.

- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.

- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women’s safety, security, and empowerment.

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity

Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIAN ELECTRONICS SYSTEM DESIGN & MANUFACTURING INDUSTRY

Introduction

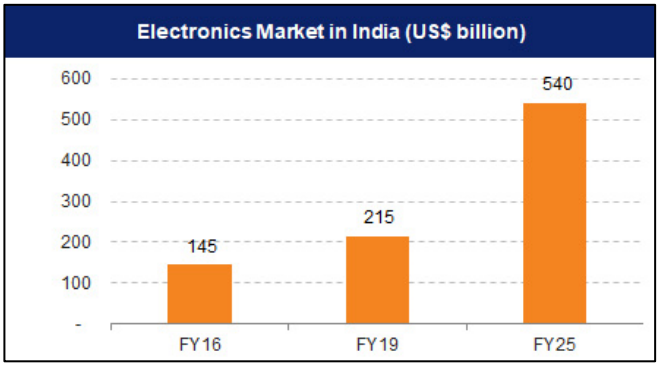
The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth. Indian manufacturers are attracting the attention of multinational corporations due to shifting global landscapes in electronics design and manufacturing capabilities, as well as cost structures. Companies from all over the world are striving to develop local capacities in India not only to serve the domestic market but also to cater to international markets.

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems.

India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware manufacturing, as it is one of the crucial pillars of Make in India, Digital India, and Start-up India programs.

The Electronics System Design & Manufacturing (ESDM) sector plays a vital role in the government's goal of generating US$ 1 trillion of economic value from the digital economy by 2025. With various government initiatives aiming to boost domestic manufacturing, India has already started witnessing initial movement with increased production and assembly activities across products such as mobile phones and other consumer electronics.

Market Size



The Indian electronics manufacturing industry is projected to reach US$ 520 billion by 2025. The demand for electronic products is expected to rise to US$ 400 billion by 2025 from US$ 33 billion in FY20. Electronics market has witnessed a growth in demand with market size increasing from US$ 145 billion in FY16 to US$ 215 billion in FY19—the market witnessed a growth of 14% CAGR from 2016-19. Electronics system market is expected to witness 2.3x demand of its current size (FY19) to reach US$ 160 billion by FY25. The top products under the ESDM sector with the highest CAGR include IT/OA at 54%, followed by industrial electronics at 38% and automotive electronics at 10%.

In FY23, the imports of electronics goods stood at US$ 73.46 billion, whereas exports stood at US$ 22.68 billion. During April-October 2023, the imports of electronics goods stood at US$ 51.33 billion and exports stood at US$ 15.48 billion. Electronics design segment, growing at 20.1%, was 22% of the ESDM market size in FY19; it is anticipated to be 27% of the ESDM market size in FY25. India is one of the largest consumer electronics markets in the Asia Pacific Region and is home to considerable talent for electronic chip design and embedded software.

India has committed to reach US$ 300 billion worth of electronics manufacturing and exports of US$ 120 billion by 2025-26. Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including a favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India. India is the second fastest digitizing economy amongst the 17 leading economies of the world. The Government of India aims to make Electronics Goods amongst India's 2-3 top-ranking exports by 2026. Electronics Goods exports are expected to increase from the projected US$ 15 billion in 2021-22 to US$ 120 billion by 2026.

Investments/ Developments

Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including a favorable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.
Post-COVID, the Government of India aims to increase India's contribution by around US$ 400 billion worth of electronics goods including exports worth US$ 120 billion, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.

Union Budget 2023-24 has allocated Rs. 16,549 crore (US$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US$ 1.73 billion) for the IT ministry. The Indian startup ecosystem is experiencing a surge over the years, due to rapid technological advancements, increasing internet penetration, growing digital infrastructure, rising startup culture, government initiatives like Digital India, Make in India, and Startup India, as well as a large pool of skilled workforce.
India has witnessed an exceptional surge in the creation and funding of startups as the country has solidified its position as a major global centre for innovation and businesses. However, securing adequate funding remains a significant task for startups, often leading to survival challenges.

In 2023, the funding scenario for tech startups turned bleak amid the global uncertainty, witnessing a 67% YoY plunge in total funding to US$ 6.0 billion. This decline came after the peak funding levels observed in 2021 (US$ 24.1 billion) and 2022 (US$ 18.2 billion), where investors displayed confidence in Indian tech startups. In 2023, the number of deals declined to 824. However, the decline appears to be cyclical than a long-term trend. STPI Signs MoUs to strengthen tech startup ecosystem: AIC STPINEXT Initiatives (STPINEXT), a special purpose vehicle of Software Technology Parks of India (STPI), an organisation under the Ministry of Electronics and Information Technology (MeitY) has signed two memorandums of understanding (MoUs), one with HDFC Bank, and another with Excelpoint Systems India Pvt. Ltd., a niche technology player for fostering entrepreneurship and nurturing tech startups in the country. These partners would play a critical role in supporting and handholding the startups in the growth journey through technical guidance & assistance, mentoring, pitching to investors, funding support, and market connect & access etc.

Some of the investments/ developments in the Electronics System Design & Manufacturing (ESDM) sector in the recent past are as follows:

- In March 2024, the Cabinet approved a massive US$ 15.2 billion (Rs. 1.26 trillion) investment in three semiconductor plants, signifying India's technological progress.

- India and Taiwan plans a US$ 7.5 billion chip plant deal, potentially boosting India's semiconductor manufacturing with anticipated tariff reductions on components.

- Production-linked scheme (PLI) for large-scale electronics manufacturing (including mobiles) has seen investments worth Rs. 6,887 crore (US$ 833 million) (till June 2023), already surpassing the target for FY24 which was Rs. 5,488 crore (US$ 664.4 million).

- In July 2023, electronics maker Elista announced that it would invest Rs. 100 crore (US$ 12.1 million) in Andhra Pradesh to set up a manufacturing unit for Smart LED TVs, smartwatches, audio speakers, and large appliances.

- US CHIP design major Advanced Micro Devices (AMD) will invest up to US$ 400 million in India over the next five years and will set up its biggest design facility in the country.

- The Index of Industrial Production of manufacturing of computer, electronic, and optical products (weight: 1.57%) was valued at 137, during FY23.

- India's electronics sector is set to harness US$ 7 billion untapped revenue by 2035 via circular business model and policy pathways, industry stakeholders said. Current commitments and targets set the projected market size for these circular models at US$ 13 billion in 2035.

- India has overtaken China as the second-largest manufacturer of mobile devices in the world, according to a report released by the international research firm Counterpoint in August. The ‘Make in India’ initiative's mobile phone shipments from India exceeded 2 billion cumulative units and an annual growth rate of 23% was recorded.

- According to a report 'India Monthly Wearable Device Tracker' by International Data Corporation (IDC), "hundreds" of" smartwatch model launches in the first half of the calendar year 2023 contributed to India's wearable market's growth of 53.3% year-over-year (YoY). The companies shipped 57.8 million units of wearables like smartwatches, earwear, and eyeglasses to the market in the first half of CY23.

- The Ministry of Electronics and IT (MeitY) announced the exchange of signing of a Memorandum of Understanding (MoU) between the Centre for Nano Science and Engineering (CeNSE) at the Indian Institute of Science (IISc), Bengaluru and Lam Research India at the SemiconIndia in Gandhinagar.

- In November 2023, Mr. Ashwini Vaishnaw, Union Minister of Communications & IT said that 99% of mobiles used in India are made in India.

- Industrial robot accessories company Robot System Products (RSP) has announced plans to set up a subsidiary in India. The Indian entity Scandinavian Robot Systems India Private Limited has been registered in Chennai and will supply a range of industrial robot accessories to Indian customers.

- India Semiconductor Mission organized a three-day SemiconIndia 2023 Conference in July 2023 with the theme ‘Catalysing India’s Semiconductor Ecosystem’ in Gandhinagar, Gujarat. SemiconIndia 2023 witnessed the participation of industry leaders from major global companies such as Micron Technology, Applied Materials, Foxconn, Cadence and AMD, and the industry association, SEMI.

- India and Japan on July 20, 2023, signed an agreement for semiconductor design, manufacturing, equipment research, and talent development and to bring resilience to the semiconductor supply chain.

- The cumulative FDI equity inflow in the Electronics industry is US$ 4.42 billion during the period April 2000-September 2023.

- In FY23, the exports of electronic goods were recorded at US$ 23.57 billion as compared to US$ 15.66 billion during FY22, registering a growth of 50.52%.

- Exports of electronic goods stood at US$ 2.0 billion in September 2022.

- During April 2022-February 2023, the imports of electronics goods stood at US$ 70.07 billion, whereas exports stood at US$ 20.69 billion.

- A nine-member task force was constituted by the Ministry of Electronics and Information Technology (MeitY) in March 2023 with the primary goal of making India a ‘product developer and manufacturing nation’, as per a report. The members of the task force are some of the veterans from the Indian electronic industry, including HCL Founder Mr. Ajay Chowdhary, Lava International Chairman Mr. Hari Om Rai, and Boat Lifestyle Co-Founder Mr. Aman Gupta, among others.

- In March 2023, the Government approved the setting up of the Electronics Manufacturing Cluster (EMC) at Hubli-Dharwad in Karnataka, worth US$ 22 million (Rs. 180 crore) and is expected to create about 18,000 jobs.

- As global companies are leveraging the well-developed manufacturing system in the State, Tamil Nadu has emerged as one of the major electronics hardware manufacturing and exporting States in the country. The state is well positioned to achieve a US$ 100 billion ESDM industry in the next five years.

- The India Cellular and Electronics Association in February 2023 signed a memorandum of understanding with the Uttar Pradesh government to facilitate investments as the electronics manufacturing and skill hub to cater to domestic demand and exports. The government has set a target to achieve US$ 300 billion of electronics manufacturing by 2025-26, out of which US$ 75-100 billion of electronics manufacturing is expected from UP.

- Mitsubishi Electric India would invest Rs. 1,891 crore (US$ 230.9 million) to build an air conditioner and compressor factory in Tamil Nadu. This facility will generate over 2,000 jobs, 60% of which will be held by women.

- Vedanta Group signed memorandums of understanding (MoUs) with 20 Korean companies from the display glass industry for the development of an electronics manufacturing hub in India. The MoUs were signed at the 'Korea Biz-Trade Show 2023' event organised by KOTRA, in collaboration with Korea's Ministry of Trade, Industry, and Energy.

- In November 2022, Voltas entered into a technology license agreement with Denmark's Vestfrost Solutions to develop, manufacture, sell and service medical refrigeration and vaccine storage equipment including ice-lined refrigerators, vaccine freezers and ultra-low temperature freezers to the Indian market.

- Voltas announced plans of Rs. 400 crore (US$ 50.10 million) capex under the PLI scheme to manufacture components for white goods in May 2022.

- In March 2022, Reliance announced that it would invest US$ 220 million in a joint venture with Sanmina Corp, a US-listed company for making electronic products in Asian countries.

- According to sources, Apple Inc. 2021 manufactures 70% of mobile phones sold in India, a sharp increase from 30% recorded two years ago. This is a significant push towards the "Make in India" initiative, following the government's Production-linked Incentive (PLI) plan, which began in FY21.

- In September 2021, tech giant Lenovo announced plans to ramp up manufacturing capabilities in India across various product categories, such as PCs, notebooks and smartphones, due to rising consumer demand. However, details of the investment were not disclosed.

- In September 2021, PG Electroplast, a contract manufacturer of electronic goods, announced that it had applied for a PLI scheme and pledged to invest Rs. 300 crore (US$ 40.47 million) towards the production of air conditioner components.

- Intel has invested over US$ 7 billion in design and R&D facilities in the country to date.

- As of March 03, 2021, 19 companies have filed for the production-linked incentive (PLI) scheme for IT Hardware. The scheme was open for applications until April 30, 2021; its incentives will be available from April 01, 2021. Over the next four years, the scheme is expected to lead to total production of ~Rs. 160,000 crore (US$ 21.88 billion). Of the total production, IT hardware companies have proposed production of >Rs. 135,000 crore (US$ 18.46 billion); and domestic companies have proposed production of >Rs. 25,000 crore (US$ 3.42 billion).

- The government has set a target to get ~Rs. 18,000 crore (US$ 2.4 billion) investments in the electronics manufacturing segment by 2021-22.

- On February 16, 2021, Amazon announced that it will commence manufacturing electronics products from India with Cloud Network Technology, a subsidiary of Foxconn in Chennai, later in the year. The device manufacturing programme will be able to produce 'Fire TV Stick' devices in large quantities every year, catering to the demands of customers in India.

Government Initiatives

The Government of India has adopted a few initiatives for the ESDM sector in the recent past, some of these are as follows:

- The inaugural Future Skills Summit was organized by the Ministry of Electronics and Information Technology (MeitY) in collaboration with the National Institute of Electronics and IT (NIELIT) in Guwahati on February 15, 2024.

- Union Budget 2023-24 has allocated Rs. 16,549 crore (US$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US$ 1.73 billion) for the IT ministry.

- The Government attaches high priority to electronics hardware manufacturing, and it is one of the important pillars of both the "Make in India" and "Digital India" programmes of the Government of India.

- The National Policy on Electronics (NPE) 2019 envisions to position India as a global hub for ESDM by encouraging and driving capabilities in the Country for developing core components, including chipsets and by creating an enabling environment for the industry to compete globally.

- By 2030, ADIF, a think tank for IT start-ups, aims to put India among the top three start-up ecosystems in the world, with an emphasis on expanding the knowledge base, encouraging collaboration and outlining the best policies.

- As per the Union Budget 2022-23, the Ministry of Electronics and Information Technology (MeitY) has been allocated Rs. 14,300 crore (US$ 1.85 billion). In the allocated budget, revenue expenditure allocation is Rs. 13,911.99 crore (US$ 1.8 billion) and capital expenditure allocation is Rs. 388.01 crore (US$ 50.4 million).

- Ministry of Electronics & Information Technology (MeitY) has announced a "Scheme for Promotion of Semiconductor Eco-System" in India with a massive outlay of Rs. 76,000 crore (US$ 9.48 billion) in 2022.

- Under the production-linked incentive (PLI) scheme for IT Hardware Products, the Ministry of Electronics and Information Technology has approved 14 qualified applicants. To manufacture these products in India, the government will offer incentives of US$ 983.76 million over the next four years. In this duration, production worth US$ 21.62 billion and exports of US$ 8.06 billion are expected.

- In September 2022, MeitY Startup Hub (MSH), an initiative of the Ministry of Electronics & Information Technology (MeitY), and Meta announced the launch of an accelerator programme to support and accelerate XR technology startups across India.

- Ministry of Electronics & Information Technology (MeitY) has announced a "Scheme for Promotion of Semiconductor Eco-System" in India with a massive outlay of Rs. 76,000 crore (US$ 9.48 billion) in 2022.

- As per the Union Budget 2022-23, the Ministry of Electronics and Information Technology (MeitY) has been allocated Rs. 14,300 crore (US$ 1.85 billion).

- In the allocated budget, revenue expenditure allocation is Rs. 13,911.99 crore (US$ 1.8 billion) and capital expenditure allocation is Rs. 388.01 crore (US$ 50.4 million).

- About 80% of the Production-Linked Incentive scheme (PLI) to encourage manufacturing in the country, which covers 14 industries and has a total investment of Rs. 3 lakh crore (US$ 38.99 billion) is concentrated in only three sectors: electronics, automobiles, and solar panel production.

- The PLI scheme for large-scale electronics manufacturing launched by the Ministry of Electronics and Information Technology (MeitY) in April 2020 has been extended from the existing five years band (FY21-FY25) to six years (FY21-FY26).

- In September 2021, India started discussions with Taiwan to alleviate the global semiconductor chip shortage. According to an exclusive Bloomberg report, this may bring chip production to South Asia by end-2021, coupled with tariff reductions on components used to make semiconductors.

- Officials from New Delhi and Taipei recently negotiated a proposal to set up a semiconductor facility worth US$ 7.5 billion in India; the facility will supply everything from 5G devices to electric cars.

- In September 2021, the Indian Institute of Technology Indore and the Confederation of Indian MSME in Electronics System Design and Manufacturing (ESDM) and Information Technology (CIMEI), signed a Memorandum of Understanding (MoU) to collaborate and share knowledge and best practices as well as offer technological support for the growth of Indian start-ups and SMEs.

- In May 2021, the cabinet, chaired by Prime Minister Mr. Narendra Modi, approved a proposal by the Department of Heavy Industries and Public Enterprises to implement the production-linked incentive (PLI) scheme 'National Programme on Advanced Chemistry Cell (ACC) Battery Storage' to achieve manufacturing capacity of 50 GWh (Giga Watt Hour) of ACC and 5 GWh of 'Niche' ACC, with an outlay of Rs. 18,100 crore (US$ 2.47 billion).

- The key government initiatives such as 'Make in India' and 'Digital India' improved the country's EoDB. In 2021-22, the total budget allocation towards the 'Digital India' programme is Rs. 6,806.33 crore (US$ 936.19 million).

- To accelerate quantum computing-led research & development and enable new scientific discoveries, the Ministry of Electronics and Information Technology (MeitY), in collaboration with Amazon Web Services (AWS), will establish a quantum computing applications lab in the country.

- On November 11, 2020, the Union Cabinet approved the production-linked incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India's manufacturing capabilities, and exports and promote the 'Atmanirbhar Bharat' initiative.

- A fund of Rs. 3.2 crore (US$ 433.46 thousand) for three years has been approved by the Department of Electronics, IT, BT, Science & Technology.

- Under the PLI scheme for IT Hardware, the approved enterprises are estimated to manufacture equipment worth >US$ 21.62 billion over the next four years. Of the total production, foreign companies have suggested production worth US$ 11.38 billion, whereas domestic enterprises have planned a production of US$ 10.20 billion.

Road Ahead

Local electronics design and production are being positively influenced by ongoing domestic consumption, changing dynamics in the global supply chain, and a plethora of policy initiatives to assist indigenous manufacturing in the current period is most advantageous. The smooth implementation of new initiatives and the reversal of restrictive laws will go a long way toward boosting international business confidence in India's business environment and attracting manufacturing investments. In India, Sony, Samsung, LG Electronics, Panasonic, and other companies are the market leaders in the ESDM sector. Government efforts are concentrated on bridging the digital gap. Projects like "Digital India," "Smart Cities," "ePanchayats," "National Optical Fiber Network," etc. enhanced consumer demand for electronic goods around the nation. India's middle class is rapidly expanding, which has improved the affordability of electronics products. The demand for electronic goods has increased as consumers' preferences for products and devices with smart technology (like smart LED TVs) and inventive designs have changed and disposable incomes have increased. The personal disposable income in India increased at a CAGR of 15.6% between FY07 and FY11, which is directly correlated with consumers' desire to spend money on electronics. Fueled by strong policy support, huge investments by public and private stakeholders and a spike in demand for electronic products, the ESDM sector in India has bright prospects ahead of it and is predicted to reach US$ 220 billion by 2025, expanding at 16.1% CAGR between 2019-2025.

Source: (https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 30, 175, 122 *and 219 respectively, of this Red Herring Prospectus.*

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2024, 2023 and 2022 included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 175 of this Red Herring Prospectus.

OVERVIEW

Our Company is engaged in the business of providing security and surveillance solutions by offering comprehensive range of CCTV cameras which serves different verticals like retail, government, educational and infrastructure, among others. Our Company in the year 2022 expanded its product portfolio by selling different sizes and features of televisions, touch panels and monitors manufactured by third parties under our brand name. We also provide services including video management software which provides surveillance feature to our customers in a single monitor and location.

As on the date of this Red Herring Prospectus, we have supplied our products across 17 states and 2 union territories in India i.e., Andhra Pradesh, Assam, Delhi, Goa, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal, as well as the union territories of Andaman and Nicobar Islands and Jammu and Kashmir.

Our Company was incorporated in the year 2017 by our experienced promoters, Ms. Mitali Dasharathbharthi Gauswami and Mr. Gauswami Dasharathbharthi Gopalbharthi who possesses over 7 and 11 years of experience in our industry. The promoters play crucial role in expansion of our Company and prosperity. Through their experience, we are able to manage and expand our operations, foresee and respond to market developments, and uphold and capitalise on customer relationships. Our Company is guided by expertise management team which provides technical, marketing & sales guidance to our Company. For further details of our promoters and our management, please see chapter titled *"Our Promoters and Promoter Group"* and *"Our Management"* on pages 168 and 154 of this Red Herring Prospectus.

Our product portfolio is mainly segregated into two parts, namely:

(i) Security and Surveillance Solutions (network cameras & high-definition analog cameras, network video recorders, digital video recorders); and
(ii) LED televisions, Monitors & Touch Panels.

Our Company is a registered vendor under a government initiative scheme called "Make in India" (GEM) (https://mkp.gem.gov.in/camera-cctv-system/prizor-3-mp-ip-dome-camera/p-5116877-49666803374-cat.html#variant_id=5116877-49666803374). This scheme was introduced to promote domestic manufacturing and reduce dependence on foreign goods whereby the government agencies purchase Indian-made products. In this context, the Government Direct Purchase (GDP) scheme has been introduced for CCTV companies to facilitate procurement of Indian-made CCTV products by government agencies. As on the financial year ended March 31, 2024, our revenue from operations from GEM (Government e-Marketplace) stands at Rs. 9.45 Lakhs.

Our Registered Office, workshops and warehouses are strategically located in the city of Ahmedabad. As on the date of this Red Herring Prospectus, our Company purchases components from various suppliers to assemble its surveillance cameras. These components include PCB (Printed Circuit Board), lenses, infrared cut-off filters, CCTV camera housing parts, cables and video recorder main boards. These components are likely sourced from various suppliers, both domestic and international. Our Company's dedicated technical team is responsible for assembling the cameras at our workshops using the purchased components. The team ensures that the assembling process is carried out diligently and meets the desired quality through inspections at each stage of the assembly process. Foreseeing the trends and opportunity in the market, our Company in the year 2022 started offering televisions, touch panels and monitors manufactured by third parties under our brand name "PRIZOR"

Our commitment to quality is evident in our workshops, which have been accredited with management system certificates for compliance with ISO 9001:2015 and ISO 14001:2015. In addition, we hold ISO 27001:2013 certification for 'Information Security Management System Standard' which highlights our commitment to safeguarding sensitive information and ensuring data security. Furthermore, our CCTV products are certified to meet the quality standards set by Bureau of Indian Standards i.e., IS 13252, while our LED Televisions are certified in compliance with IS 616. We have also received certificates from Bureau of International Certification Limited, an international third-party approval

organization for ensuring the product quality systems used in our process which includes compliance with RoHS directives (Restriction of Hazardous Substances) as issued by the European Union for electrical and electronic equipment's directives.

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	**For the Financial Year ended**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Revenue from Operations [(1)]	3,565.41	1,376.84	868.19
EBITDA [(2)]	822.36	53.05	18.83
EBITDA Margin (%)[(3)]	23.06%	3.85%	2.17%
PAT	557.44	21.06	3.60
PAT Margin (%)[(4)]	15.63%	1.53%	0.41%
Return on Equity (%)[(5)]	143.86%	21.44%	4.19%
Debt to Equity Ratio (*times*) [(6)]	1.45	4.90	3.57
Current Ratio (times) [(7)]	1.75	1.87	1.96

***Notes**: As certified by M B Jajodia & Associates, Chartered Accountants by their certificate dated May 24, 2024.*

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Total Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

OUR PRODUCTS

We assemble a diverse range of surveillance and security cameras having different applications and utilities. We undertake quality control, testing and evaluation activities at our workshops to develop these products. We offer our customers with both basic CCTV systems (e.g., HD CCTV Cameras) for their homes or cameras with different surveillance features for their commercial properties (e.g., face detection cameras, broadcasting cameras, etc) and provide technical and annual maintenance services for such products. We also offer televisions, touch panels and monitors manufactured by third parties under our brand name. The key features of our some products are detailed as below:

HD CAMERA	

➢ **Key Features**

- 2.4MP/5MP Metal Bullet Camera
- 1/2.9” Sony Sensor
- Supports Low Brightness, Wide Range, Digital Noice Reduction
- IR range: up to 50m
- Water Resistance: IP66
- Supports On screen display
- Night Color vision
- 2-way audio supported
- Manual Zoom Camera
- Warranty: 2.5 years

FACE DETECTION CAMERA

➢ **Key Features**

- 1/2.9" IMAX 291, 20 Meter IR,
- 3.6 / 6MM/ 2.8 TO 12 MM Lens
- Face detection features with email alert
- 1080p Resolution
- Night Color Vision
- Warranty: 2.5 years

NETWORK ANPR CAMERA

➢ **Key Features**

- 2.4 MP IP ANPR dome camera with software
- 1/1.8″ Progressive Scan CMOS
- Resolution 1920 × 1080 @ 60 frames per second
- Ultra-low light
- Warranty: 2.5 years

NETWORK VIDEO RECORDER

➢ **Key Features**

- H.265+/H.265 / H.264 high profile compression format to get high- quality video at much lower bit rate
- Authorization management, log view and device status view
- Multi-mode recording feature (manual/ timer/ motion/ playback option)
- 1080P Output
- Support NAT function and QR code scanning by mobile phones
- Surveillance feature on both IOS and Android
- 6 TB Hard disc capacity
- Warranty: 2.5 years

MOBILE DIGITAL VIDEO RECORDER

➢ **Key Features**

- Supports 4 channel video and 1 channel audio.
- Available recording format 960p, 720p and 480p.
- Supports mobile phone viewer recording & snap shot.
- Supports 2TB hard disk
- GPS Sensor
- 3D Gravity-Sensor can sense rash, drunken driving and sudden shock.
- Number plate identification in hit & run cases.
- Warranty: 2.5 years

INTERACTIVE PANEL

- **Model:** PRIZ-65AD8-OPS, PRIZ-75AD8-OPS, PRIZ-86AD8-OPS, PRIZ-98AD8-OPS (Available size range: 65, 75, 86 and 98 inches)

- **Key Features**

- 3840*2160 ultra-high-definition display
- Standard infrared 10-point touch
- 4K resolution
- Anti-glare tempered glass
- Android 4-Core + 4G Memory
- Aluminium alloy frame, iron shell back cover, active heat dissipation
- 4mm physical toughened anti-riot high-transparency glass
- High-speed 20-point infrared touch
- Ultra-narrow sandblasted surface frame
- 2-way PC-USB
- Child lock function
- Warranty: 2 years

MONITORS

- **Model:** PRIZ-17FHD-M, PRIZ-19FHD-M, PRIZ-17FHD-M, PRIZ-19FHD-M, PRIZ-24FHD-FL, PRIZ-32FHD-FL (Available size range: 17, 22, 24 and 32 inches)

- **Key Features**

- HD: 1920*1080 high-definition resolution
- 8-bit image chip processing technology
- 3D noise reduction
- Dark mode feature
- Warranty: 2 years

LED TELEVISIONS

4K Android Smart TV

➢ **Model:** PZTFHD-32AS, PZTFHD-43AS, PZT4KFL- 43FAS, PZT4KFL- 50FAS, PZT4KFL- 55FAS, PZT4KFL-65FAS, PZT4KFL- 75FAS, PZT4KFL- 85FAS (Available size range: 32, 43, 50, 55, 65, 75 and 85 inches)

➢ **KEY FEATURES**

- Operating System: ANDROID TV 9.0
- Supported Applications: Netflix, YouTube, Prime Video, Disney+ Hotstar
- Connectivity: 3 HDMI and 2 USB ports
- Sound: 10 watts speakers with dolby audio
- ROM-16 GB & RAM - 2GB
- 4K resolution supported
- Warranty: 2 years

Full HD & Smart TV

➢ **Model:** PZTFHD-24N (Size 24 Inch), PZTFHD-32N (Size 32 Inch)

➢ **Key Features**

- Connectivity: 2 HDMI & 1VGA and 2 USB PORTS
- 1080P resolution supported
- Sound: 12 watts speakers with dolby audio
- Warranty: 2 years

REVENUE BREAK-UP

a) Following is our revenue bifurcation on the basis of our products category for the financial years ending March 31, 2024 and the preceding two fiscals:

(₹ in lakhs)

Product / Vertical	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
CCTV	2,286.23	64.12%	938.04	68.13%	730.64	84.16%
Television, Touch panels & Monitors	1,002.15	28.11%	244.83	17.78%	-	0.00%
Accessories & Others^	63.97	1.79%	188.77	13.71%	137.00	15.78%
Technical Services, Installation & Repairs	213.06	5.98%	5.20	0.38%	0.55	0.06%
Total	**3,565.41**	**100.00%**	**1,376.84**	**100.00%**	**868.19**	**100.00%**

** as per Audited Financial of the respective years.*
^ The other accessories and products consist of adapters, cables, connectors, digital video recorders (DVRs), hard disk drives, network switches, network video recorders (NVRs), power over ethernet (PoE) switches and routers.

b) Following is our country-wise revenue bifurcation for the financial years ending March 31, 2024 and the preceding two fiscals:

(₹ in lakhs)

Country wise	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Export (UAE)	(100.98)^	(2.83%)	351.18	25.51%	-	0.00%
Domestic (India)	3,666.39	102.83%	1,025.65	74.49%	868.19	100.00%
Total	**3,565.41**	**100.00%**	**1,376.84**	**100.00%**	**868.19**	**100.00%**

** as per Audited Financial of the respective years.*
^ Products sold in the FY 2022-2023 were returned in the FY 2023-2024.

c) Following is our top 10 state-wise revenue bifurcation for the financial years ending March 31, 2024 and the preceding two fiscals:

(₹ in lakhs)

Top 10 State-wise	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Gujarat	3,416.41	93.18%	888.00	86.58%	645.37	74.34%
West Bengal	81.18	2.21%	11.19	1.09%	13.29	1.53%
Maharashtra	75.35	2.06%	75.74	7.38%	124.86	14.38%
Madhya Pradesh	56.43	1.54%	3.53	0.34%	3.25	0.37%
Telangana	13.15	0.36%	6.33	0.62%	2.95	0.34%
Andhra Pradesh	1.98	0.05%	1.35	0.13%	37.81	4.35%
Tamil Nadu	6.94	0.19%	9.34	0.91%	9.81	1.13%
Uttar Pradesh	2.10	0.06%	9.53	0.93%	4.76	0.55%
Sikkim	4.97	0.14%	-	0.00%	-	0.00%
Total	**3,658.49**	**99.78%**	**1,005.01**	**97.99%**	**842.10**	**96.99%**

**as per Audited Financial of the respective years.*

d) Following is our bifurcation of revenue generated from our assembling, trading and consulting services, for the financial years ending March 31, 2024 and the preceding two fiscals:

(₹ in lakhs)

Particulars	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Assembling	2,286.23	64.12%	938.04	68.13%	730.64	84.16%
Trading	1,066.12	29.90%	433.60	31.49%	137.00	15.78%
Consulting and other technical services^	213.06	5.98%	5.20	0.38%	0.55	0.06%
Total	**3,565.41**	**100.00%**	**1,376.84**	**100.00%**	**868.19**	**100.00%**

**as per Audited Financial of the respective years*
^Our Company provides security-based software solutions to cater to the various needs of corporations and other clients. Such services include providing hardware expertise and software advancements to enhance security measures and operational efficiency of the clients. Moreover, after completing a sale, our Company also provides services to incorporate security features based on the specific requests made by clients. This involves the customization and implementation of security solutions tailored to meet the individual needs and preferences expressed by each client. The following details outlines in details the kind of services provided by our Company:

1. ***Integrated Access Control:*** *We provide solutions to clients for managing permissions, monitoring entry points, and enforcing security protocols with precision, allowing only authorized individuals access to their critical areas.*

2. ***Inventory Management & Object Detection:*** *We provide inventory management and asset protection services to clients through advanced object detection solutions. From tracking valuable assets to detecting unauthorized handling of inventory items, company's systems offer real-time insights and alerts to effectively safeguard client resources.*

3. ***Facial Recognition Solutions:*** *This service provides employee tracking, access control, and attendance management, replacing traditional methods with heightened security measures.*

4. Next-Generation Monitoring Systems: *Our surveillance solutions detect unauthorized access and identify suspicious behaviour, enabling swift response and risk mitigation. Its customizable alerts ensure prompt notification for necessary actions.*

e) Following is our bifurcation of revenue generated by different business models we cater to, for the financial years ending March 31, 2024 and the preceding two fiscals:

(₹ in lakhs)

Industry Segment	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
B2B	3329.67	93.39%	1354.22	98.36%	860.23	99.08%
B2C	226.29	6.35%	6.33	0.46%	2.86	0.33%
B2G^	9.45	0.27%	16.29	1.18%	5.10	0.59%
Total	**3,565.41**	**100.00%**	**1,376.84**	**100.00%**	**868.19**	**100.00%**

**as per Audited Financial of the respective years.*
^Business to Government represents revenue generated from Government e-Marketplace (GEM).

f) The industry-wise revenue bifurcation from B2C segment for the preceding three financial years of the Company are as follows:

(₹ in lakhs)

Industry-wise bifurcation of B2C Segment	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Education Industry	5.48	0.15	0.01	0.00	0.14	0.02
CA - Professional Industry	-	-	0.05	0.00	0.04	0.00
End User	1.29	0.04	1.93	0.14	0.63	0.07
Jeweler Industry	0.16	0.00	-	-	0.07	0.01
Food Industry	-	-	-	-	0.33	0.04

Industry-wise bifurcation of B2C Segment	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
IT Product Recycling Industry	-	-	-	-	0.79	0.09
Transportation Industry	-	-	-	-	0.86	0.10
Housing Society	-	-	3.72	0.27	-	-
Machine Manufacturer	-	-	0.21	0.02	-	-
Printing Industry	-	-	0.41	0.03	-	-
Chemical Industry	77.50	2.18	-	-	-	-
Event Management Industry	25.00	0.71	-	-	-	-
Garment Industry	0.36	0.01	-	-	-	-
General Commission Agents, Commodity Brokers and Auctioneers	110.00	3.09	-	-	-	-
IT Software Industry	2.97	0.08	-	-	-	-
Marine Industry	0.75	0.02	-	-	-	-
Oil & Petroleum Industry	0.82	0.02	-	-	-	-
Printing Industry	0.04	0.00	-	-	-	-
Temple - Religious	1.92	0.05	-	-	-	-
Total	**226.29**	**6.35%**	**6.33**	**0.46%**	**2.86**	**0.33%**

**as per Audited Financial of the respective years.*

g) The percentage of revenue generated from technical and annual maintenance services for the last three financial years are as follows:

(₹ in lakhs)

Particulars	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Technical and annual maintenance services	212.50	5.96%	-	-	-	-

**as per Audited Financial of the respective years.*

OUR MAJOR CUSTOMERS & SUPPLIERS

The following is the breakup of the top five and top ten customers/suppliers of our Company for the financial years ending March 31, 2024 and the preceding two fiscals:

Top Customers:

(₹ in lakhs)

Particulars	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 5 Customers	2762.31	77.48%	1151.11	83.61%	671.28	77.32%
Top 10 Customers	3274.66	91.85%	1259.92	91.51%	780.66	89.92%

**as per Audited Financial of the respective years.*

Top Suppliers:

(₹ in lakhs)

Particulars	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Purchases	%	Purchases	%	Purchases	%
Top 5 Suppliers	3106.72	84.41%	794.46	82.09%	820.49	86.75%

Top 10 Suppliers	3456.78	93.92%	880.38	90.97%	891.33	94.24%

**as per Audited Financial of the respective years.*

OUR STRENGTHS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

1. Wide product portfolio having applications across industry verticals

We have a wide range of product portfolio having applications across different verticals like retail, government, educational and infrastructure sectors. We work with our suppliers to ensure that our customers have access to the latest surveillance and television products available on the market. We offer our clients both basic CCTV systems (e.g., HD CCTV Cameras) for their homes or TV displays for their commercial properties (e.g., face detection cameras, broadcasting cameras, etc).

Our product mix has evolved over the past years as we have entered into new product categories. Our Company started selling television in the year 2022. We believe that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment. We also provide software services through our surveillance products which monitors the inventories of our customers on real-time basis. This allows our customers to keep a track of their products with minimal human intervention. We believe our comprehensive range of products and services enable us to capitalize on growth opportunities and demand in our industry.

2. Well established relationship with clients

Our Company through regular communication and personalized service, has fostered a client base who provide us repeated business for all their CCTV and TV needs. This relationship with clients has been important for us to sustain competition in the industry. We have a dedicated toll-free line for our customers to address any difficulties faced while operating our products. We also have our mobile application i.e., Prizor Pro which is a mobile surveillance app with functions such as remote monitoring, video playback, push notifications, device initialization and remote configuration. We provide support services to our customers related to any difficulties faced from our products. We try ensure to attend any such queries within 24 hours of receiving from our customers by sending our technical personnel at the customer site or the same is addressed through telephone support. The repetition of orders is basically owing to the quality of the product we provide and also the healthy relationship we maintain. Visits with customers are kept regularly to understand their needs, concerns and address them personally. We understand that our industry is highly competitive and maintaining healthy relationship with our clients will help us to be in the competition.

3. High standard of product quality

We have been accredited with management system certificates for compliance with ISO 9001:2015 and ISO 14001:2015. We also have ISO 27001:2013 certification for 'Information Security Management System Standard' and quality certifications from Bureau of Indian Standards IS 13252 & IS 616 for CCTV and televisions products. Having obtained such certification ensures that adequate quality systems as per industry standards are followed by us. Our consistent delivery of quality products results in client's satisfaction which in turn enhance our reputation and also build brand loyalty in the market.

4. Leveraging the experience of our Promoters and Directors

Our Promoters, Chairman and Managing Director, Ms. Mitali Dasharathbharthi Gauswami and our Whole-Time Director, Mr. Gauswami Dasharathbharthi Gopalbharthi have 7 years and 11 years of experience in our industry. They are well-versed in the latest advancements in technology and are constantly updating their knowledge to provide innovative and customized solutions to meet the varied requirements of our clients. The vision and growth strategies of our Company have been greatly influenced by their experience. Their expertise lies in business development, business strategy, product marketing, business planning, team management, sales management, entrepreneurship, strategic planning and competitive analysis. Our team is well-equipped to understand the market dynamics, customer needs, and emerging trends in the industry.

5. Strong Marketing Practices

The efficiency of the marketing and sales network is critical to the success of our Company. We produce distinctive marketing and advertising campaigns that generate high customer engagement. This marketing and campaigns include

exhibitions, roadshows and dealer meets. To retain our customers and acquire new customers, our team having adequate experience and competencies, regularly interact with them through such events and focuses on gaining an insight into the additional needs of customers. Our technical team also gives demonstration to our customers on regular interval for better understanding on usage of our products. Such marketing practices helps to differentiate ourselves from competitors in the market by highlighting the unique features and benefits of our products and also promotes brand awareness in the market.

OUR STRATEGIES

The following are the key strategies of our Company for its business:

1. Setting up of Display Centre for brand awareness:

As a part of our growth strategy, we plan to expand our operation by funding of capital expenditure towards setting up of display centre for brand awareness and creating selling opportunities for our products. These activities are integral to creating, maintaining and enhancing brand visibility and correspondingly to create, sustain and enhance our presence in the industry. For further details regarding the location, cost of properties, schedule of implementation and necessary approvals required in this regard, please see the chapter titled *"Objects of the Issue"* beginning on page 86 of this Red Herring Prospectus.

2. Strengthen relationships with our existing customers and expand customer base:

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets. Our dedicated and focused approach and timely delivery of products have helped us to build strong relationships over a number of years. In the year 2022, we also started selling televisions, monitors and interactive touch panels under our brand name. As part of our growth strategy, we intend to focus on larger volume of sales and addition of new products in our portfolio to achieve our targeted sales. We are participating consistently in trade exhibitions and dealer meets to generate leads and acquire new customers.

3. Continuing innovation and strengthening the R&D capacity

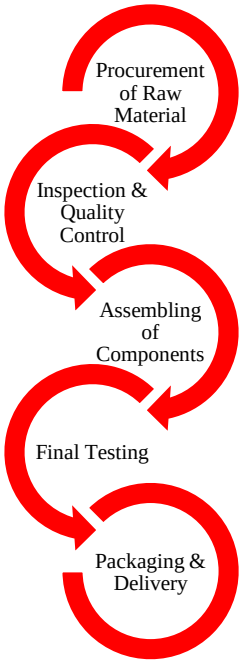
Customers' demand for higher performance and top-quality products is growing rapidly. In response to this, our strategy is to continually improve our capabilities to pre-empt market dynamics and meet our customers' requirements. We believe that technology-driven components will provide us with opportunities to capture shifts in customer preferences as well as evolving regulatory requirements, such as car recognisation (ANPR) camera, face detection camera, network video recorders, etc. By providing such products, we seek to be a preferred supplier to our customers, thus giving us the opportunity to consolidate our position with our customers and increase the share of their supply needs that we fulfil. As the industry will focus on high efficiency and environmentally friendly products, our R&D team will seek to design higher energy efficient model.

4. Focus on dealing in quality standard products:

Our Company is dedicated towards quality of our products which has helped us to maintain relations with our existing customers and has also facilitated us to entrench with new customers. We ensure that our products comply with quality standards. We perform tests and inspections on finished products and then supply them to the customers. Our Company is ISO 9001:2015 and Quality Management System certified company. Our operating procedures are in place to ensure quality and timely service to our customers. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.

OUR BUSINESS PROCESS FOR SURVELLIANCE CAMERAS

Assembling of surveillance cameras involves the integration of cameras, cables, and control units. Each component must be carefully aligned and connected to ensure seamless functionality. The process requires careful attention to detail and accuracy to ensure that the system functions properly and provides effective security coverage.



Procurement of Raw Materials

The different components like PCB board, lens, IR cut filter, camera housing parts, cables, video recorder main board, POE switches main board, etc plays a crucial role in determining the overall performance and durability of the final product. It is important to ensure that all components are compatible with each other and meet the required specifications. We procure such materials from different suppliers located in China and also domestically from India on case-to-case basis.

Inspection & Quality Control

Effective inspection and quality control measures are carried upon receiving such components. Such inspections verify that each component is correctly installed and is functioning as expected. This involves using testing equipment to check the functionality of cameras, lenses, cables, and other components in the system. Any defects or issues are promptly addressed to the suppliers and the same is resolved to prevent any further assembly errors.

Assembling of Components

Upon initial quality check, the assembling process is undertaken by our technical team. These cameras come in different types such as dome cameras, bullet cameras, and PTZ cameras. Depending on the surveillance needs, the cameras can be fixed or have pan, tilt, and zoom capabilities. Then, the digital video recorder (DVR) or network video recorder (NVR) is installed which is the central hub of the CCTV system. This device is used to record and store the video footage captured by the cameras. It is ensured that it is connected to the cameras using appropriate cables to ensure seamless recording.

Final Testing

After the configuration and testing phase, a final inspection is conducted to ensure that the CCTV system is working properly and meets the desired security requirements. This involves checking all connections, adjusting camera settings, conducting a playback test, and confirming remote access. Once the system is verified to be working properly, the installation can be considered complete and the same is handed over for the next process.

Packaging & Delivery

Our brand name is placed on the product upon passing of the final testing. We have designed the packaging of CCTV products to protect the delicate components of the system during transit. This includes using sturdy boxes and plastic wrap to cushion the products and prevent them from getting damaged during shipping. Manuals are also placed in our products for providing clear instructions. We also offer technical support for our customers who may have questions or require assistance regarding usage and functioning of our products.

OUR BUSINESS PROCESS FOR TVs, MONITORS AND INTERACTIVE TOUCH PANEL

We procure televisions, monitors and interactive touch panels from OEM suppliers and sells the same using our brand name. Our revenue model for such trading business is detailed as below:

Market Analysis: We regularly conduct market research and actively participates in exhibitions to identify target customers, industries, and regions with high demand for the traded products. We also analyse market trends, competitive landscape, pricing dynamics, and potential growth opportunities to form business strategy.

Distribution Channels: We have efficient distribution channels to reach customers across India and have also connected with distributors or retailers in key regions to expand market reach and streamline product delivery.

Pricing Strategy: We have a competitive pricing strategy based on factors such as product quality, market demand, competition and customer preferences.

Sales Forecasting: We develop sales forecasts based on historical data, market trends, customer feedback, and seasonal variations in demand. The Company sets sales targets and monitor performance regularly to identify areas for improvement and adjust strategies accordingly.

Supply Chain Management: Supply chain processes are optimized to ensure timely procurement, inventory management, order fulfilment.

Value-added Services: We also offer value-added services such as technical support including instructions on use of product for efficient performance, quality assurance, or logistics solutions to differentiate the business and enhance customer satisfaction.

PLANT AND MACHINERY

As on the date of this Red Herring Prospectus, following are the details of major machines used by us for assembling of CCTV products:

Equipment	Quantity	Usage
Integrated Circuit Programmer	7	Used for programming of firmware and software in to camera power circuit board
Digital Vernier Calipers	6	Used for measuring the outer and inner diameter and thickness of the CCTV camera pillar size
Laptops & Computer	6	Used for CCTV quality check, checking picture setting of camera, updating firmware and online support
Laser Marking Machine	1	For printing Company's logo on all our products.
Barcode Printing Machine	1	For serial number tracking
Soldering Iron Machine	8	For fixing integrated circuit to camera power circuit board
Hot Gun	5	A Hand Tool for assembling CCTV Products
Electric Screw Machine	15	A Hand Tool for assembling CCTV Products
Multimeter	8	A Hand Tool for assembling CCTV Products
Hand Drill Machine	6	A Hand Tool for assembling CCTV Products
HP Server	1	For Data backup and our software management
Uninterrupted Power Supply Machine	1	For power backup

As certified by M/s. VGT & Associates, Chartered Engineer, by way of their certificate dated May 24, 2024.

CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

RAW MATERIALS

We possess a reliable supply chain network. We source materials and components like PCB board, monitors and interactive touch panel from China regions as well as locally within India. This offers us leverage to ensure availability of materials and negotiate better credit terms at cost-effective rates.

Following is our country-wise bifurcation of purchases for the financial years ending March 31, 2024 and the preceding two fiscals:

(₹ in lakhs)

Particulars	**FY 2023-24***		**FY 2022-23***		**FY 2021-22***	
	Purchases	**%**	**Purchases**	**%**	**Purchases**	**%**
(A) India						
Andhra Pradesh	-	-	0.03	0.00%	0.99	0.10%
Delhi	127.25	3.46%	194.41	20.09%	134.41	14.21%
Gujarat	3256.22	88.47%	608.35	62.86%	779.80	82.44%
Haryana	0.30	0.01%	8.93	0.92%	13.76	1.45%
Madhya Pradesh	3.90	0.11%	-	-	-	-
Maharashtra	28.09	0.76%	2.75	0.28%	0.03	0.00%
Uttar Pradesh	193.03	5.24%	81.94	8.47%	9.74	1.03%
Total (A)	**3608.61**	**98.05%**	**896.41**	**92.62%**	**938.72**	**99.25%**
(B) China	**71.78**	**1.95%**	**71.40**	**7.38%**	**7.12**	**0.75%**
Total (A+B)	**3,680.59**	**100.00%**	**967.81**	**100.00%**	**945.84**	**100.00%**

**as per Audited Financial of the respective years.*

We usually do not enter into long-term supply contracts with any of our suppliers. However, our relationship with our customers and repeat business from them has also allowed us to develop a long-standing relationship with various raw suppliers. The ability to store raw materials, work in progress goods, products at our facilities enables us to withstand disruptions in supply as well as volatility in the price of raw material. We plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. We store our raw materials and finished products at the warehouses.

We purchase televisions, touch panels, and monitors manufactured by third parties under our brand name 'Prizor'. Therefore, purchase of such products represents the percentage of outsourced activities undertaken by us.

The purchase bifurcation of televisions, touch panels and monitors for the last three financial years are as follows:

(₹ in lakhs)

Product	**FY 2023-24**		**FY 2022-23**		**FY 2021-22**	
	Purchases	**% of Purchase of stock-in-trade**	**Purchases**	**% of Purchase of stock-in-trade**	**Purchases**	**% of Purchase of stock-in-trade**
Television	975.80	82.93%	185.93	63.39%	-	-
Monitors	6.58	0.56%	0.10	0.03%	-	-
Touch panels	156.69	13.32%	4.60	1.57%	-	-
Total	**1139.07**	**96.80%**	**190.63**	**65.00%**	**-**	**-**

QUALITY CONTROL

We place strong emphasis on product and process quality control. We have quality control systems, which are designed to ensure product design, production efficiency and output at our workshops. Quality checks are undertaken for raw material and components and also at packaging. Outgoing quality control is conducted prior to dispatch of products.

Our commitment to quality and excellence is evident in our workshops, which have been accredited with management system certificates for compliance with ISO 9001:2015 and ISO 14001:2015. In addition, we hold ISO 27001:2013 certification for 'Information Security Management System Standard' which highlights our commitment to safeguarding sensitive information and ensuring data security. Furthermore, our CCTV products are certified to meet the quality standards set by Bureau of Indian Standards i.e., IS 13252, while our LED Televisions are certified in compliance with IS 616. We have also received certificates from Bureau of International Certification Limited, an international third-party approval organization for ensuring the product quality systems used in our process which includes compliance with RoHS directives (Restriction of Hazardous Substances) as issued by the European Union for electrical and electronic equipment's directives.

LOGISTICS

We outsource inward logistics. We also outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided with the customers.

UTILITIES

Our registered office and workshops are situated in the state of Gujarat. Our offices are well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our business operations to function smoothly. These are well equipped with requisite utilities and facilities including the following:

Water

Our offices have adequate water supply arrangements for human consumption and commercial purpose which is procured from local authorities.

Power

The requirement of power for our operations, at our offices are met through regional electricity provider i.e., Torrent Power.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track government levies, procurement of materials and sale of products, payments to suppliers and receivables from customers. We have Busy win software for our accounting related work. We also have a defined IT disaster recovery plan in order to recover from disasters such as cyber-attack and data hacking, natural disasters, data loss, failure of software, fire in server room, loss of customer data and disruption in LAN services.

ENVIRONMENT, HEALTH & SAFETY

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapters titled *"Key Industry Regulations and Policies"* and *"Government and other Statutory Approvals"* beginning on page 142 & 235 of this Red Herring Prospectus.

HUMAN RESOURCE

Human resource is an asset to any industry. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our kind of business. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

As on the date of this Red Herring Prospectus, we have 29 permanent employees. The breakdown of our permanent employees in different functionalities, have been provided below:

Department/Function	No. of Employees
Sales & Marketing Department	13
Finance Department	1
Human Resource Department	1

Department/Function	No. of Employees
Purchase & Procurement Department	1
Legal and Compliance Department	2
Technical Team / Quality Department/ R&D Department	8
Dispatch Department	1
Office Assistant	2
Total	**29**

SALES & MARKETING STRATEGY

Our marketing team consists of 13 members. Our team approaches new customers to display our capabilities and to bring in new business and, accordingly, our existing customers often approach us to deliver products with updated features. We follow a business development process for customer acquisition and retention for both new and existing customers.

The marketing team is also involved in the development of new products and enhancing features in existing products, especially to oversee the pricing and technical specifications. Once new products are developed and launched, the marketing and sales team collects a data base of prospective customers and initiates marketing of such products. Our relationships with our customers as well as our strategy to cross sell our products to existing customers enable us to market our products efficiently.

Our marketing strategies aims to focus on identifying target audiences, developing a strong brand image, utilizing multi-channel marketing, and leveraging customer feedback to improve products and services. The different strategies adopted by us are as detailed below:

- ***Target Audience Identification***

Our Company identifies key target markets, including retail, education, corporate and government sectors. We customize our offerings to address the unique needs of each segment i.e., we offer interactive touch panel for educational institutions for enhancing engagement and learning outcomes for students, baby monitoring device that provides two-way audio letting the parents to keep a close watch on their child's safety and well-being, advanced features such as AI integration, facial recognition, and remote monitoring capabilities for corporate and government sectors.

- ***Multi-Channel Marketing***

Our Company adopts a multi-channel marketing approach, utilizing the following channels:

➢ ***Online Marketing:***

We have developed an informative and user-friendly website that serves as a comprehensive hub, showcasing our range of products, product certifications, news coverage, list of clients, support and sales team contact details, which enables the prospective customers to know the company's products and reach. This also facilitates customer decision making for placing orders without much inconvenience. We also leverage the power of social media platforms such as Instagram, Facebook and Google to amplify our reach and engagement. Through targeted advertising, we foster meaningful interactions with our audience, thereby driving sales and brand awareness.

➢ ***Trade Shows and Exhibitions:***

We actively participate in industry trade shows and exhibitions to showcase our latest products and innovations. These events serve as excellent platforms to interact with industry influencers, peers and potential clients while gaining exposure to new market trends. This helps the Company in strengthening its presence in the market, showcasing its expertise and exploring opportunities for growth within the industry.

SSA Exhibition – Rajkot: January, 2024

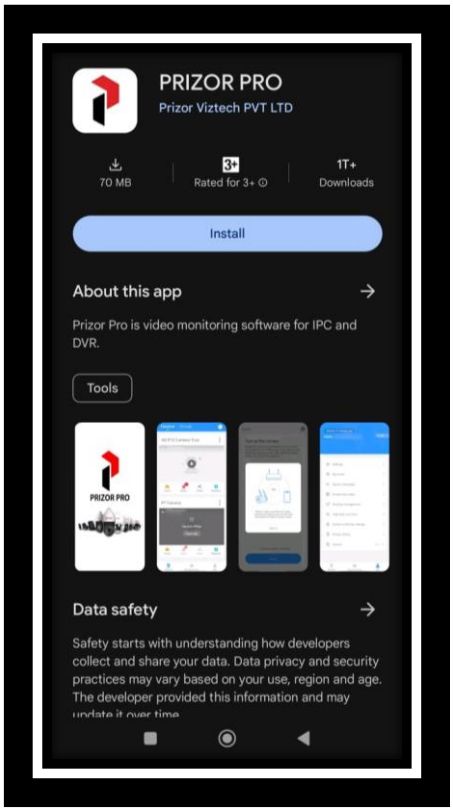
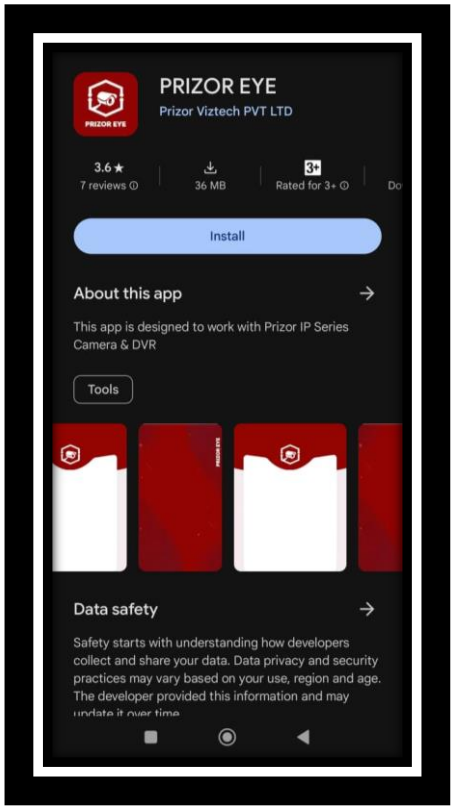
- ***Online and On-Site Support***

We provide convenient online support through various channels. Customers can utilize the chat option on our website for instant service support. Additionally, all firmware and upgraded software are readily available for download on our website, enabling hassle-free updates. Our customers have access to support through our toll-free number, i.e., 1800-123-3699. We ensure that assistance is readily available whenever needed, enhancing peace of mind for our clients. Our support executives also visit dealer and distributor offices to provide personalized training and assistance. This hands-on approach fosters strong partnerships, thorough understanding and ensures effective utilization of our products.

- ***Sales Promotion and Incentives***

During festive seasons and special occasions, our Company extends offers to our customers. These special promotions may include discounts, complimentary services, or bundled products, adding value to customers purchases and fostering a sense of celebration and appreciation.

MOBILE APPLICATIONS

PRIZOR PRO	PRIZOR EYE
	
Platform supported (IOS/ Android)	
Both IOS & Android	Both IOS & Android
Features	
• Playback option • Live view • Motion detection • Push notifications • Device initialization • Remote configuration	

COMPETITION

We operate in a competitive industry, with participants in the organized and the unorganized sector. Many segments within the electronics sector have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. We believe that the principal competitive factors include service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, established relationship with suppliers and customers, etc. However, with our commitment to quality and service along with timely execution of orders enables us to compete effectively with our competitors.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Red Herring Prospectus, our Company does not have any export obligation.

COLLABORATION

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements, tie ups and joint ventures.

INSURANCE AND WARRANTIES

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards. At present our insurance policies provide for standard coverage against risks including fire, explosion, implosion, lightning, earthquake, volcanic eruption, or other convulsions of nature, storm, cyclone, typhoon, tempest, hurricane, tornado, tsunami, flood terrorism, burglary, housebreaking, etc of our furniture, fixtures, fittings and other equipment, stocks. These insurance policies are generally valid for one year and are renewed annually by us. The details of insurance policies are as stated below:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	Kotak Mahindra General Insurance Company Limited	Kotak Burglary Secure	From April 26, 2024 to April 25, 2025	2151911602	725.00	0.01
2.	Kotak Mahindra General Insurance Company Limited	Kotak Bharat Laghu Udyam Suraksha	From April 26, 2024 to April 25, 2025	4500226100	725.00	0.57
3.	Reliance General Insurance Company Limited	Reliance Financial Protection Personal Accident Policy of Mr. Gauswami Dasharathbharthi Gopalbharthi	From November 22, 2023 to November 21, 2028	920292329510000150	136.93	0.18
4.	Reliance General Insurance Company Limited	Reliance Financial Protection Personal Accident Policy of Ms. Mitali Dasharathbharthi Gauswami	From November 22, 2023 to November 21, 2028	920292329510000150	136.93	0.18
5.	Reliance General Insurance Company Limited	Reliance Home Loan Protect Policy of Mr. Gauswami Dasharathbharthi Gopalbharthi	From November 22, 2023 to November 21, 2028	920292329330000161	166.28	0.82
6.	Reliance General Insurance Company Limited	Reliance Home Loan Protect Policy of Ms. Mitali Dasharathbharthi Gauswami	From November 22, 2023 to November 21, 2028	920292329330000161	168.73	0.82

We provide warranty in relation to defect in design, materials and/or workmanship in relation to our products. We also provide 2.5-year warranty in all video surveillance products and 2 years warranty in Television, Monitors, Interactive Touch Panel.

PROPERTIES

The details of the immovable properties owned by our Company are given here below:

Sr. No.	Name of the Sellers	Address of the Property	Area of the Property	Date of sale Deed	Consideration (Rs. in Lakhs)	Purpose
1.	M/s. Khurana Construction	Industrial Plot No. B-116 to 119/5 at Electronics Industrial Estate, Gujarat Industrial Development Corporation, Gandhinagar-382044, India.	8,223.42 Sq. ft.	February 03, 2024	153.00/-	Investment

The details of the immovable properties taken on lease / license basis by our Company are given here below:

Sr. No	Address	Name of Owner	Area of the Property	Period of Agreement	Rent details	Purpose
1.	514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat-380054, India.	Mr. Patel Jayeshbhai Chhaganbhai	3,074 Sq. ft.	April 01, 2024 to February 27, 2025	Rs. 82,230/- per month.	Registered Office, Display Centre & Warehouse
2.	414, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat-380054, India.	Mr. Vinodkumar Baliram Prasad & Ms. Guddy Akshaynawami Prasad	3,074 Sq. ft.	April 01, 2024 to February 27, 2025	Rs. 80,692/- per month	Workshop & Warehouse
3	B-316, 2nd floor, Shanti Shopping Centre Premises Housing Society, Opp. Mira Road Railway Station, Mira Road (East), Thane-401107	Ms. Nirmala K Tiwari	365 Sq. ft.	August 01, 2023 to May 31, 2025	14,000/- per month for the first 11 months, and Rs. 14,500/- per month for the next 11 months.	Branch Office

INTELLECTUAL PROPERTY

The details of intellectual property registered in the name of our Company are as follows:

Sr. No.	Description	Name of Applicant	Brand Name / Logo Trademark	Class	Trademark Number	Date of Issue	Date of Expiry	Status
1.	Registration for Trade Mark	Prizor Viztech Private Limited	PRIZOR	9	3610334	December 26, 2019 with effect from August 10, 2017	August 10, 2027	Registered

DOMAIN DETAILS

Domain Name	Sponsoring Registrar and ID	Registrar IANA ID	Registrant Name	Registration Date	Registry Expiry Date
www.prizor.in	Registrar: Mitsu Inc (www.mitsu.in) Domain ID: D414400000003227511-IN	800001	Prizor Viztech Limited	January 31, 2017	January 31, 2028

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 235 of this Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap

on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

National policy on Electronics, 2019 (NPE 2019)

The Ministry of Electronics and Information Technology in coordination with the concerned Ministries provide support to the industry for expansion of electronics hardware manufacturing across the country. Following are the features of the National Policy on Electronics are listed follows:

- Creating an ecosystem for the Electronics System Design and Manufacturing (ESDM) Sector by promoting manufacturing and export in the entire value-chain of ESDM
- Providing support and incentive for manufacturing of core electronic components.
- Providing special incentives for mega projects which are extremely high-tech and entail huge investments, such as semiconductor facilities display fabrication, etc.
- Formulating suitable schemes and incentive mechanisms to encourage new units and expansion of existing units.
- Promoting industry-led R&D and innovation in all sub-sectors of electronics such as 5G, Internet of Things (loT) or sensors, Machine Learning, Virtual Reality (VR), Artificial Intelligence (Al), Robotics, Drones, Photonics, Additive Manufacturing, Nano-based devices, etc.
- Providing support and incentive for significantly enhancing the availability of skilled manpower.
- Building special thrust on Chip Design Industry, Automotive Electronics Industry, Medical Electronic Devices Industry and Power Electronics for Mobility and Strategic Electronics Industry
- Creating a Sovereign Patent Fund (SPF) to promote the development and acquisition of Intellectual Property (IP) in the ESDM sector.
- Promoting trusted electronics value chain initiatives to improve national cybersecurity profile.

Information Technology Act, 2000 and Rules made there under including any amendments thereto

Since our Company is involved in the business of video surveillance products, its solutions and services at the place of the clients and any development as required in such products. During the course of such developments, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000 amended from time to time. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence

involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:

- The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licences, be delivered electronically.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

The Electronics and Information technology goods (Requirement for Compulsory Registration) Order, 2012

Section 5 of the order states that manufacturers of certain products have to get the samples of product tested at a BIS recognized lab. In 2012, the Ministry of Electronics & Information technology (MeitY) notified "Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2012 for 15 categories of electronic items or devices that must be compulsorily registered. (MeitY) added 15 product categories and another 13 product categories under this order in 2014 & 2017 respectively. Further in 2020, 19 new products were included under the Compulsory Registration Scheme through 2 notifications issued in April and October. As per the new Electronics and Information technology goods (Requirement for Compulsory Registration) Order, 2021, no person shall manufacture or store for sale, import, sell or distribute goods which do not conform to the Indian Standard specified in the Order. Manufacturers of these products are required to apply for registration from Bureau of Indian Standards (BIS) after getting their product tested from BIS recognized labs.

E-Waste (Management) Rules, 2022

These rules have been enacted in suppression of E-Waste (Management) Rules, 2016 and have been notified on November 02, 2023 in the Gazette of India and has come into effect from April 01, 2023. These rules shall apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act, 2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016) further amended by Plastic Waste Management (Amendment) Rules,2022. This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that

governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Under the Legal Metrology Act, 2009, whoever manufactures, packs, imports, sells, distributes, delivers or otherwise transfers, offers, exposes or possesses for sale, or cause to be sold, distributed, delivered or otherwise transferred, offered, exposed for sale any pre-packaged commodity which does not confirm to the declarations on the packages as provided in this Act, shall be punished with fine which may extend to 25,000/- rupees, for the second offence, with fine which may extend to 50,000/- rupees and for subsequent offence, with fine which shall not be less than 50,000/- rupees but which may extend to 1,00,000/- rupees or with imprisonment for a term which may extend to one year or with both. Under the Packaged Commodity Rules, contravention of any provision is punishable with a fine of Rs. 5000/-.

The (EMC) Directive 2014/30/EU

When Company is exporting its video surveillance products, its solutions & services to European countries then certificate of compliance is required as per Electromagnetic Compatibility Directive 2014/30/EU. The (EMC) Directive 2014/30/EU limits electromagnetic emissions from equipment to ensure that, when used as intended, such equipment does not disturb radio and telecommunication, as well as other equipment. The directive also governs the immunity of such equipment to interference and seeks to ensure that this equipment is not disturbed by radio emissions, when used as intended.

The part 15A & 15B class A of the Federal Communications Commission Rules (FCC Rules)

The Rule 47 – Part 15 - Subpart B class - A rule of Code of Federal Regulations (CFR) states that a Company exporting its video surveillance products, its solutions & services to European countries then certificate of compliance is required as per FCC 47 CFR Part 15, Subpart B Class A & Part 15A & 15B class A of the FCC Rules. The FCC Part 15A standard contains the technical specifications as well as the administrative requirements related to the marketing of FCC Part 15 devices. FCC Part 15B specifies the maximum power limits for any emission from intentional, unintentional or incidental radiators in the United States. This part sets out the regulations, technical specifications, administrative requirements and other conditions relating to the marketing of part 15 devices. Operation of devices is subject to the conditions that (i) These devices may not cause harmful interference; (ii) The device must accept any interference received, including those may cause undesired operation.

RoHS Directive (2002/95/EC) of the European Parliament

Directive 2002/95/EC of the European Parliament & Commission Decision 2005/618/EC requires European Union Member States to ensure that new electrical and electronic equipment (EEE) put on the market does not contain Hazardous Substances (lead [Pb], mercury [Hg], cadmium [Cd], hexavalent chromium [Cr6+], polybrominated biphenyls [PBB], or polybrominated diphenyl ethers [PBDE].

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous

substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, tobe formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge wage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few sections of the Code have yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other

construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated on February 10, 2017 under the name "Prizor Viztech Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to *"Prizor Viztech Limited"* vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 21, 2021.The fresh certificate of incorporation consequent to conversion was issued on October 13, 2021 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U26401GJ2017PLC095719.

Ms. Mitali Dasharathbharthi Gauswami and Mr. Gauswami Dasharathbharthi Gopalbharthi who were the initial subscribers to the Memorandum of Association and also are the current promoters of our Company. For further details of our promoters, please see chapter titled *"Our Promoters and Promoter Group"* on page 168 of this Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages, 122, 107, 154, 175 and 219 respectively of this Red Herring Prospectus.

Our Company has 16 (Sixteen) shareholders as on the date of filing of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company since the date of incorporation,except as stated below:

From	To	With effect from	Reason for Change
504, Palladium Business Hub, Visat, Motera, Ahmedabad, Gujarat, India.	8, Chanchalbau Society, Infront of Ratnapark Bus Stand, Ghatlodia, Ahmedabad -380061, Gujarat, India.	February 08, 2018	Error in filing form which was rectified on the same day by filing new form with correct address
8, Chanchalbau Society, Infront of Ratnapark Bus Stand, Ghatlodia, Ahmedabad -380061, Gujarat, India.	B-13, Bhoomi Nagar Society Vibhag 1 B/H, Saibaba Mandir, Satadhar, Ghatlodiya, Gujarat-380061, India.	February 08, 2018	Administrative Purpose
B-13, Bhoomi Nagar Society Vibhag 1 B/H, Saibaba Mandir, Satadhar, Ghatlodiya, Gujarat-380061, India.	60, Triveni Park, AUDA Staff Co. Op. Housing Society, Surdhara Circle, Nr. Goyal Intercity, Thaltej, Ahmedabad - 380054, Gujarat, India.	October 03,2019	Administrative Purpose
60, Triveni Park, AUDA Staff Co. Op. Housing Society, Surdhara Circle, Nr. Goyal Intercity, Thaltej, Ahmedabad - 380054, Gujarat, India.	514, Maple Trade Centre, Nr, Surdhara Circle, Thaltej, Ahmedabad - 380054, Gujarat, India.	May 01,2022	Administrative Purpose

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2017	Incorporation of our Company under the name "Prizor Viztech Private Limited"
2017	Registration of our logo " PRIZOR "
2020	BIS License IS 13252 for CCTV Cameras
2021	Conversion of our Company from Private Limited to Public Limited Company in the name and style of "Prizor Viztech Limited"
2021	ISO 9001:2015 in accordance with the requirements of Quality Management System standard
2022	ISO 14001:2015 in accordance with the requirements of Electronic Management System standard

Year	Key Events/Milestones/Achievements
2022	ISO/IEC 27001:2013 in accordance with the requirements of Information Security Management System standard
2022	Introduced Prizor televisions, touch panels and monitors
2023	BIS Licence IS 616 for LED Televisions
2024	Bureau of International Certification Limited, UK product quality systems certificate for compliance with RoHS directives (Restriction of Hazardous Substances)

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, operate and manage showrooms, retail outlets or otherwise of security systems/devices such as video recorders, video door phones, CCTV systems, access control systems, color CCTV camera, audio door phones, video door phones, Monitor, access controls systems, proximity access controls systems, biometric recognition, bio finger scanner, Metal Detectors, Bag Scanner, Intercom, RF cabin lock, RFD door access, digital safe, finger print lock, finger print terminal, magnetic card safe, GPS vehicle tracking systems for residential/ industrial commercial purposes; installation, service & maintenance of such security systems/ devices manufacturing of security systems/devices Cable connections with development and maintenance of related web sites and software.*

2. *To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, operate and manage showrooms, retail outlets or otherwise of Televisions, Interactive Touch Panels, Digital Sign Boards, Air Conditioners, Washing Machines, Home Theatres, Water purifiers, Consumer Durable goods and other such related electronic appliances for residential/commercial purposes.*

3. *To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customization, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Information Technology Infra Services and Products.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since Incorporation:

Date of Meeting	Type	Nature of Amendment
July 27, 2020	EOGM	**Alteration in Capital Clause:** Authorised Share Capital of company was increased from ₹1 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹80 Lakhs divided into 8,00,000 Equity Shares of ₹ 10/- each.
September 21, 2021	EOGM	**Alteration in Name Clause pursuant to conversion:** The Company converted from Private Limited to Public Limited and pursuant to that the name of company was changed from "Prizor Viztech Private Limited" to "Prizor Viztech Limited".
April 01, 2024	EOGM	**Alteration in Capital Clause:** Authorised share capital of our Company increased from ₹80 Lakhs divided into 8,00,000 Equity Shares of ₹10/- each to ₹1,250 Lakhs divided into 1,25,00,000 Equity Shares of ₹10/- each.
April 01, 2024	EOGM	**Alteration in Objects Clause:** *1. To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers,*

Date of Meeting	Type	Nature of Amendment
		concessionaires, operate and manage showrooms, retail outlets or otherwise of security systems/devices such as video recorders, video door phones, CCTV systems, access control systems, color CCTV camera, audio door phones, video door phones, Monitor, access controls systems, proximity access controls systems, biometric recognition, bio finger scanner, Metal Detectors, Bag Scanner, Intercom, RF cabin lock, RFD door access, digital safe, finger print lock, finger print terminal, magnetic card safe, GPS vehicle tracking systems for residential/ industrial commercial purposes; installation, service & maintenance of such security systems/ devices manufacturing of security systems/devices Cable connections with development and maintenance of related web sites and software. *2. To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, operate and manage showrooms, retail outlets or otherwise of Televisions, Interactive Touch Panels, Digital Sign Boards, Air Conditioners, Washing Machines, Home Theatres, Water purifiers, Consumer Durable goods and other such related electronic appliances for residential/commercial purposes.* *3. To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customization, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Information Technology Infra Services and Products.*

OUR HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company does have any Subsidiary Company.

OUR ASSOCIATE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Associate Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details with respect to our capacity/facility creation, location of plants, see "*Our Business"* on page 122 of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 122 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in Material development in chapter titled "*Management's discussion and analysis of financial conditions & results of operations*" beginning on page 219 this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults re-scheduling of its borrowings as on date of this Red Herring Prospectus.

JOINT VENTURES

As on the date of this Red Herring Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Red Herring Prospectus, the residential properties of our Promoter, Ms. Mitali Dasharathbharthi Gauswami have been provided as collateral security. Our promoters have also extended personally guarantee towards loan facilities availed by our Company. For further details, please see chapter titled *"Restated Financial Statements"* and *"Financial Indebtedness"* beginning on pages 175 and 217 of this Red Herring Prospectus.

CAPITAL RAISING (DEBT/EQUITY)

Except as set out in the sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 74 and 217 respectively of this Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Red Herring Prospectus, our Board comprises of 5 (Five) Directors, of whom 2 (Two) are Executive Directors and 3 (Three) Non-Executive Independent Directors. There is 1 (One) Woman Director on our Board.

The details of the Directors are as mentioned in the below table:

Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Name: Ms. Mitali Dasharathbharthi Gauswami **Father's Name:** Mr. Ashok Parmar **Age:** 34 years **Date of Birth:** February 11, 1990 **Designation:** Chairman & Managing Director **Residential Address:** A-303, Setu Vertica, Opp. Shayona Green, Gota, Daskroi, Ahmedabad, Gujarat- 382481, India. **Occupation:** Salaried **Nationality:** Indian **Term:** 5 (Five) years with effect from May 09, 2024. **DIN:** 07712190	Initially appointed as a Director on February 10, 2017. Change in Designation as a Chairman & Managing Director w.e.f. May 09, 2024 for a period of 5 years.	• Prizor Snacks Private Limited
Name: Mr. Gauswami Dasharathbharthi Gopalbharthi **Father's Name:** Mr. Gopalbharthi Becharbharthi Gauswami **Age:** 34 years **Date of Birth:** July 01, 1990 **Designation:** Wholetime Director & Chief Financial Officer **Residential Address:** A-303, Setu Vertica, Opp. Sayona Green, Gota, Daskroi, Ahmedabad, Gujarat- 382481, India. **Occupation:** Salaried **Nationality:** Indian **Term:** 5 (Five) years with effect from May 09, 2024. **DIN:** 07712175	Initially appointed as a Director on February 10, 2017. Change in Designation as a Wholetime Director w.e.f. May 09, 2024 for a period of 5 years.	• Prizor Snacks Private Limited

Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Name: Mr. Brahma Ghosh Raval **Father's Name:** Mr. Himanshuray Raval **Age:** 35 years **Date of Birth:** August 16, 1988 **Designation:** Non- Executive Independent Director **Residential Address:** B-1001, Satyamev Vista, Nr. Gota Bridge, Gota Village, Gota Over Bridge, Daskroi, Gota, Ahmedabad, Gujarat-382481, India. **Occupation:** Salaried **Nationality:** Indian **Term:** 5 (Five) years with effect from March 01, 2024. **DIN:** 10523186	Originally appointed on the Board as an Additional (Non-Executive Independent) Director w.e.f. February 26,2024. Regularisation as a Non-Executive Independent Director w.e.f. March 01,2024 for a period of 5 years.	• Biopol Chemicals Limited
Name: Mr. Dahyalal Prajapati **Father's Name:** Mr. Bansilal Dolatram Prajapati **Age:** 39 years **Date of Birth:** May 26,1985 **Designation:** Non -Executive Independent Director **Residential Address:** 36- Shreeji Bapa Nagar, Modera Road, Opp. Swaminarayan tempale, Mehsana, Mehsana I E, Gujarat-384002, India. **Occupation:** Business **Nationality:** Indian **Term:** 5 (Five) years with effect from March 01,2024. **DIN:** 09592327	Originally appointed on the Board as an Additional (Non-Executive Independent) Director w.e.f. February 26,2024. Regularisation as a Non-Executive Independent Director w.e.f. March 01,2024 for a period of 5 years.	• Cognoscent Media Private Limited • Greenleaf Envirotech Limited • Nakoda Group of Industries Limited • DMR Hydroengineering & Infrastructures Limited
Name: Ms. Preety Priya Ghosh **Father's Name:** Mr. Ajit Kumar Das **Age:** 42 years **Date of Birth:** March 01,1982 **Designation:** Non -Executive Independent Director **Residential Address:** F-703, Acme Amay CHS, Vishweshwar Nagar Road, Near Udipi Restaurant, Goregaon East, Mumbai, Maharashtra-400063, India. **Occupation:** Salaried **Nationality:** Indian	Originally appointed on the Board as an Additional (Non-Executive Independent) Director w.e.f. April 16, 2024. Regularisation as a Non-Executive Independent Director w.e.f. April 30, 2024 for a period of 5 years.	• Amserve Hospitality Services Private Limited • Biopol Chemicals Limited

Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Term: 5 (Five) years with effect from April 30, 2024. **DIN:** 09811959		

BRIEF PROFILE OF OUR DIRECTORS

Ms. Mitali Dasharathbharthi Gauswami, aged 34 years is one of the Promoters, Chairman & Managing Director of our Company. She has completed her Bachelor's degree in Pharmacy (B. Pharma) from Krantiguru Shyamji Krishna Verma Kachchh University, Gujarat in the year 2011. She has also completed her Master of Business Administration in operations management from Indira Gandhi National Open University in the year 2016. She has been associated with our Company since incorporation and has experience of more than 7 years in our industry. She was re-designated as the Chairman and Managing Director of our Company w.e.f. May 09, 2024 for a period of 5 years. She is responsible for overseeing the day-to-day activities of our Company, ensuring execution of business plans, efficient resource allocation and adherence to quality standards and client requirements.

Mr. Gauswami Dasharathbharthi Gopalbharthi, aged 34 years is one of the Promoters, Wholetime Director & Chief Financial Officer of our Company. He has completed his Bachelor of Commerce (B.Com.) degree from Hemchandracharya North Gujarat University Patan, Gujarat in the year 2010. He has also completed his Master of Business Administration from Krantiguru Shyamji Krishna Verma Kachchh University, Gujarat in the year 2012. In his previous stints, he was associated with M/s. CVG Security Solutions Private Limited as general manager and M/s. Magus Sales and Services Private Limited as sales manager for surveillance products department. He has been associated with our Company since incorporation and has a combined experience of over 11 years in our industry. He also handles financial functions of the Company since its incorporation and has over 7 years of experience in financial matters. He was redesignated as a Wholetime Director of our Company w.e.f. May 09, 2024 for a period of 5 years. He is responsible for the overall marketing, accounts, finance and administration of our Company.

Mr. Brahma Ghosh Raval, aged 35 years is the Non-Executive Independent Director of our Company. w.e.f. March 01, 2024. He has completed a Bachelor of Commerce (B.com.) from Gujarat University in the year 2012. He has completed his Post Graduation Diploma in Management (P.G.D.M.) from SOM Lalit Institute of Management Studies, Gujarat in the year 2014. He also in the year 2023 has completed his Doctorate in Philosophy with specialisation in Management (Marketing) (Ph.D.) from Government Law School (GLS University), Gujarat. He has a work experience of over 8 years in marketing related activities and he is currently associated with Mudra Institute of Communications, Ahmedabad (MICA) as a Senior Manager- Digital Marketing and Branding since 2015. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. February 26, 2024.

Mr. Dahyalal Prajapati, aged 39 years, is the Non-Executive Independent Director of our Company. He has completed his Bachelor in Commerce (B.Com.) from Hemchandracharya North Gujarat University in the year 2005. He has completed his Master of Business Administration (M.B.A.) from Hemchandracharya North Gujarat University in the year 2007. He has a work experience of more than 10 years in the field of business development, consulting and financial services and has also worked with organisations like Marwadi Shares & Finance Limited and CARE Ratings Limited. He is also engaged in providing consultancy services through his Proprietorship firm, M/s. Adidhan Venture. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. February 26, 2024.

Ms. Preety Priya Ghosh, aged 42 years, is the Non-Executive Independent Director of our Company. She has completed her Bachelor of Science Computer (Hons.) (B.Sc.) from Tilka Manjhi Bhagalpur University, Bihar in the year 2002. She is also a partner at Amserve International Inc., a partnership firm engaged in providing technical and financial consultancy services and possesses an experience of more than 1 year in consultancy services. She has been appointed as the Non-Executive Independent Director in our Company w.e.f. April 16, 2024.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

- Except as disclosed below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
    - Mr. Gauswami Dasharathbharthi Gopalbharthi and Ms. Mitali Dasharathbharthi Gauswami are husband and wife;

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

- None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.

- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of the Promoters or Directors has been or is involved as a Promoter or Director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on November 05, 2021 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 Crores.

REMUNERATION OF OUR DIRECTORS

The compensation package payable to the Managing Director and/or Whole time Director w.e.f. May 09, 2024 as resolved in the Extra Ordinary General Meeting held on May 09, 2024 is stated hereunder:

Ms. Mitali Dasharathbharthi Gauswami

The total remuneration payable to Ms. Mitali Dasharathbharthi Gauswami, Chairman and Managing Director, shall be a sum of up to ₹1.00 Lakhs per month (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Gauswami Dasharathbharthi Gopalbharthi

The total remuneration payable to Mr. Gauswami Dasharathbharthi Gopalbharthi, Wholetime Director, shall be a sum of up to ₹1.00 Lakhs per month (inclusive of all salary, perquisites, benefits, incentives and allowances).

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2023 – 24 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)

1.	Ms. Mitali Dasharathbharthi Gauswami	Chairman & Managing Director	12.00
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	Wholetime Director	12.00

SITTING FEES

Pursuant to the resolution passed by the Shareholders of our Company on March 01, 2024 and April 30, 2024, respectively, the Independent Directors of our Company would be entitled to a sitting fees of ₹ 15,000 /- for attending every meeting of Board and its committee thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on the date of this Red Herring Prospectus, we do not have any subsidiaries or associates.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Ms. Mitali Dasharathbharthi Gauswami	Chairman & Managing Director	48,30,000	61.92%	45.18%
Mr. Gauswami Dasharathbharthi Gopalbharthi	Wholetime Director & CFO	24,69,968	31.67%	23.10%

INTEREST OF OUR DIRECTORS

All our Independent Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent and reimbursement of expenses payable to them and also to other Non-Executive Director under the Articles of Association. Further our directors may be deemed to be interested to the extent shareholding held by them, their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future.

Our directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company.

Except mentioned in the Restated Financial Statements, no loans have been availed by our directors or the Key Managerial Personnel from our Company. Our directors' may also be deemed to be interested to the extent of guarantees given by them for secured loans availed by our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

For the shareholding of our directors, please refer chapter titled "Our Management" on page 154 of this Red Herring Prospectus.

Interest in the property of the Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*", beginning on page 122 of this Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Interest in Business of the Company

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 122 and 175 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except for Ms. Mitali Dasharathbharthi Gauswami and Mr. Gauswami Dasharathbharthi Gopalbharthi who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment /Cessation/Change in designation	Reason for Change
1.	Ms. Lilaben Gopalbharthi Gauswami	September 18, 2021	Appointed as Non-Executive Director
2.	Mr. Brahma Ghosh Raval	February 26, 2024	Appointed as an Additional Non-Executive Independent Director
3.	Mr. Dahyalal Prajapati	February 26, 2024	Appointed as an Additional Non-Executive Independent Director
4.	Ms. Lilaben Gopalbharthi Swami	February 27, 2024	Cessation of Director due to health-related issues
5.	Mr. Brahma Ghosh Raval	March 01, 2024	Regularization as a Non-Executive Independent Director
6.	Mr. Dahyalal Prajapati	March 01, 2024	Regularization as a Non-Executive Independent Director
7.	Ms. Preety Priya Ghosh	April 16, 2024	Appointed as an Additional Non-Executive Independent Director
		April 30, 2024	Regularization as a Non-Executive Independent Director
8.	Mr. Gauswami Dasharathbharthi Gopalbharthi	May 09, 2024	Change in designation as a Wholetime Director
9.	Ms. Mitali Dasharathbharthi Gauswami	May 09, 2024	Change in designation as a Chairman and Managing Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As of the date of this Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman & Managing Director, 1 (One) as Wholetime Director and 3 (Three) as Non-Executive Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility (CSR) committee.

Audit Committee

Our Board constituted Audit Committee pursuant to a resolution dated May 18, 2024 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Dahyalal Prajapati	Non -Executive Independent Director	Chairman
Mr. Brahma Ghosh Raval	Non -Executive Independent Director	Member
Ms. Mitali Dasharathbharthi Gauswami	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    ii) Changes, if any, in accounting policies and practices and reasons for the same;

    iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    iv) Significant adjustments made in the financial statements arising out of audit findings;

    v) Compliance with listing and other legal requirements relating to financial statements;

    vi) Disclosure of any related party transactions;

    vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue

document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

10. Discussion with internal auditors any significant findings and follow up there on;

11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the Company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, wherever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.

ii) To seek information from any employee.

iii) To obtain outside legal or other professional advice.

iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;

ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv) Internal audit reports relating to internal control weaknesses; and

v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

22. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Resolution dated May 18, 2024 pursuant to section 178 of the Companies Act, 2013.

The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Preety Priya Ghosh	Non- Executive Independent Director	Chairman
Mr. Brahma Ghosh Raval	Non- Executive Independent Director	Member
Ms. Mitali Dasharathbharthi Gauswami	Chairman & Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated May 18, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	**Nature of Directorship**	**Designation in Committee**
Mr. Brahma Ghosh Raval	Non- Executive Independent Director	Chairman
Mr. Dahyalal Prajapati	Non- Executive Independent Director	Member
Ms. Preety Priya Ghosh	Non- Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i) use the services of an external agencies, if required;

    ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

Corporate social responsibility (CSR) committee

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated May 18, 2024 pursuant to section 178 of the Companies Act, 2013.

The Corporate social responsibility committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Preety Priya Ghosh	Non- Executive Independent Director	Chairman
Ms. Mitali Dasharathbharthi Gauswami	Chairman & Managing Director	Member
Mr**.** Gauswami Dasharathbharthi Gopalbharthi	Whole Time Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amneded;

2. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

    - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
    - the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
    - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    - monitoring and reporting mechanism for the projects or programmes; and
    - details of need and impact assessment, if any, for the projects undertaken by the company;

3. recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

4. monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time; and

5. To disclose the contents of such a policy in its report and to place it on the company's website;

6. Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company;
7. Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time;

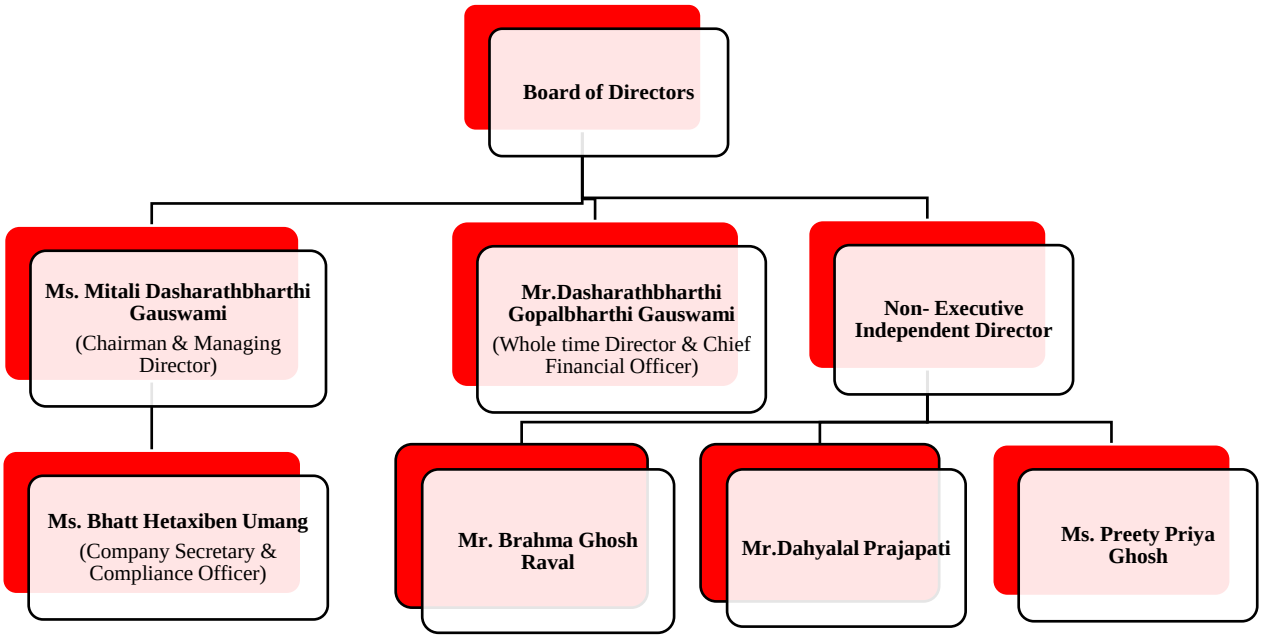
8. Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.



ORGANIZATIONAL STRUCTURE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Ms. Mitali Dasharathbharthi Gauswami, is the Chairman and Managing Director of our Company. For detailed profile, see para, "Brief Profile of our Directors" on page 154 of this Red Herring Prospectus.

Mr. Gauswami Dasharathbharthi Gopalbharthi, is the Wholetime Director and Chief Financial Officer of our Company. For detailed profile, see para, "Brief Profile of our Directors" on page 154 of this Red Herring Prospectus.

Ms. Bhatt Hetaxiben Umang, aged 32 years, is the Company Secretary & Compliance Officer of our Company with effect April 16, 2024. She has completed her Bachelor of Commerce (B.Com.) from Gujarat University, Gujarat and is an Associate member of the Institute of Company Secretaries of India. She has experience of more than 1 year in secretarial, legal and compliance field. She is responsible for the secretarial, legal and compliance division of our Company. She was not paid any remuneration in the Fiscal Year 2023-24.

Senior Management Personnel of our Company:

Except as disclosed in "Key Management Personnel" mentioned above, there are no other senior management personnel in terms of the SEBI ICDR Regulations in our Company as on the date of this Red Herring Prospectus.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR/AND SENIOR MANAGEMENT

Except for that Mr. Gauswami Dasharathbharthi Gopalbharthi and Ms. Mitali Dasharathbharthi Gauswami are husband and wife, none of our other directors are related to each other or to our Key Managerial Personnel or to our Senior Management.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management holds any shares of our Company as on the date of this Red Herring Prospectus except as stated in the below table:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Ms. Mitali Dasharathbharthi Gauswami	Chairman and Managing Director	48,30,000	61.92%	45.18%
Mr. Gauswami Dasharathbharthi Gopalbharthi	Wholetime Director and Chief Financial Officer	24,69,968	31.67%	23.10%

For further details please see chapter titled "*Capital Structure*" on page 74 of this Red Herring Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel and Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and Senior Management may also be deemed to be interest to the extent of any dividend payable to them and other distributions in respect of Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been selected as the Key Managerial Personnel and Senior Management of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

LOANS GIVEN/AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/ Senior Management and for details of transaction entered by them in the past please refer to *"Restated Financial Statements - Annexure XXVIII – Related Party Disclosures*" on page 175 of this Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to key managerial personnel and senior management of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

Name	Date of Appointment/ Change in designation	Reason for Change
Ms. Bhatt Hetaxiben Umang	April 16, 2024	Appointed as Company Secretary & Compliance Officer
Mr. Gauswami Dasharathbharthi Gopalbharthi	May 07, 2024	Appointed as Chief Financial Officer
Ms. Mitali Dasharathbharthi Gauswami	May 09, 2024	Change in Designation as Chairman and Managing Director
Mr. Gauswami Dasharathbharthi Gopalbharthi	May 09, 2024	Change in Designation as Wholetime Director

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Ms. Mitali Dasharathbharthi Gauswami and Mr. Gauswami Dasharathbharthi Gopalbharthi.

As on the date of this Red Herring Prospectus, our Promoters hold 72,99,968 Equity Shares, representing 93.59% of the pre-issued, subscribed and paid-up Equity Share capital of our Company, as set forth below:

Sr. No.	Name of the Promoter	No. of Equity Shares	% of Pre-Issue Capital
1.	Ms. Mitali Dasharathbharthi Gauswami	48,30,000	61.92%
2.	Mr. Gauswami Dasharathbharthi Gopalbharthi	24,69,968	31.67%
Total		**72,99,968**	**93.59%**

For further details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 74 of this Red Herring Prospectus.

The details of our Promoters are as under:

(i) Ms. Mitali Dasharathbharthi Gauswami

Ms. Mitali Dasharathbharthi Gauswami, aged 34 years is one of the Promoters, Chairman and Managing Director of our Company. For her complete profile along with the details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please refer the chapter "*Our Management*" on page 154 of this Red Herring Prospectus

Date of Birth: February 11, 1990

Nationality: Indian

PAN: CCQPP3809J

Residential Address: A-303, Setu Vertica, Opp. Shayona Green, Gota, Daskroi, Ahmedabad, Gujarat- 382481, India.

(ii) Mr. Gauswami Dasharathbharthi Gopalbharthi

Mr. Gauswami Dasharathbharthi Gopalbharthi, aged 34 years, is one of the Promoters and Wholetime Director of our Company. For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please refer the chapter "*Our Management*" on page 154 of this Red Herring Prospectus.

Date of Birth: July 01, 1990

Nationality: Indian

PAN: APTPG5329J

Residential Address: A-303, Setu Vertica, Opp. Sayona Green 1, Gota, Daskroi, Ahmedabad, Gujarat- 382481, India.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number(s), Passport number, Aadhaar card number and Driving License Number of our Promoters will be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus with the Stock Exchange.

2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in "*Promoter Group*" and "*Our Management*" on pages 168 and 154 respectively, our Promoters are not involved in any other venture.

CHANGE IN MANAGEME AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "*Our Management*" beginning on page 154 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, commission, perquisites and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 74 , 175 and 154 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled "*Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled *'Capital Structure'* on page 74 of this Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 122 of this Red Herring Prospectus, our Promoters do not have any interest in any land or property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the

acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

COMMON PURSUITS OF OUR PROMOTERS

Except for our Group Company and as disclosed above, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENTS OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES

Except as stated in the chapter titled "*History and Certain Corporate Matters*" and "*Restated Financial Statements*" beginning on pages 150 and 175 of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Further, our Promoter, the residential properties of our Promoter, Ms. Mitali Dasharathbharthi Gauswami have been provided as collateral security and our promoters have also given personal guarantee for the borrowings availed by our Company. For further details, please see chapter titled "Financial Indebtedness" beginning on pages 217 of this Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of the Relative	Relationship with the Promoters
Ms. Mitali Dasharathbharthi Gauswami	Mr. Ashokkumar Amritlal Parmar	Father
	Ms. Parmar Jayshreeben Ashokbhai	Mother
	Mr. Gauswami Dasharathbharthi Gopalbharthi	Spouse
	Mr. Kaushik Ashok Parmar	Brother
	-	Sister
	Mr. Maharth Dasharathbharthi Gauswami #	Son
	Ms. Prizvee Dasharathbharthi Gauswami#	Daughter
	Late Gopalbharthi Becharbharti Gauswami	Spouse's Father
	Ms. Lilaben Gopalbharthi Swami	Spouse's Mother
	Mr. Gauswami Badrubharathi G	Spouse's Brother(s)
	Ms. Goswami Sonalben Mayankpuri	Spouse's Sister(s)

Name of the Promoters	Name of the Relative	Relationship with the Promoters
Mr. Gauswami Dasharathbharthi Gopalbharthi	Late Gopalbharthi Becharbharti Gauswami	Father
	Ms. Lilaben Gopalbharthi Swami	Mother
	Ms. Mitali Dasharathbharthi Gauswami	Spouse
	Mr. Gauswami Badrubharathi G	Brother
	Ms. Goswami Sonalben Mayankpuri	Sister
	Mr. Maharth Dasharathbharthi Gauswami #	Son
	Ms. Prizvee Dasharathbharthi Gauswami#	Daughter
	Mr. Ashokkumar Amritlal Parmar	Spouse's Father
	Ms. Parmar Jayshreeben Ashokbhai	Spouse's Mother
	Mr. Kaushik Ashok Parmar	Spouse's Brother(s)
	-	Spouse's Sister(s)

 # As on the date of this Red Herring Prospectus, Mr. Maharth Dasharathbharthi Gauswami and Ms. Prizvee Dasharathbharthi Gauswami are minors and are not holding PAN card.

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	M/s. Prizor Snacks Private Limited
2.	M/s. Om Security Solutions (Proprietorship Firm of Mr. Gauswami Badrubharathi G)

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Red Herring Prospectus under the heading "shareholding of the promoter group":

Sr. No.	Name
1.	Mr. Govindvan Swarupvan Vairagi

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 74 of this Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 30 and 229 respectively of this Red Herring Prospectus.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 18, 2024, our Group Companies includes:

(i) Those companies with which there were related party transactions, during the period for which Financial Information is disclosed, as covered under the applicable accounting standards.

(ii) Those companies which are considered material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Board has identified Prizor Snacks Private Limited, as our Group Company ("**Group Company**").

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

DETAILS OF OUR GROUP COMPANY

The details of our Group Company are as provided below:

- **PRIZOR SNACKS PRIVATE LIMITED**

Prizor Snacks Private Limited is incorporated on November 25, 2019. The CIN is U52609GJ2019PTC111003 and Registered Office is situated at 7-First Floor, Laku Goga Estate NR. Ramdev Estate, Ahmedabad, Gujarat- 382481, India. Prizor Snacks Private Limited is currently engaged in the business selling of snacks, fruits and food products.

Financial Performance

As required under the SEBI ICDR Regulations, Prizor Snacks Private Limited's financial information based on the audited financial statements for Fiscals 2023, 2022 and 2021 is available on the website of our Company at www.prizor.in.

LITIGATION

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 229 of this Red Herring Prospectus, our Group Company is not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANY

Our Group Company do not have any interest in the promotion of our Company. Our Group Company is not interested in any properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company. Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have not entered into any non-compete or similar arrangement with Group Company or otherwise with our Promoters. Accordingly, there can be no assurance that this Group Company will not in future engage in any competing business activity or acquire interests in competing ventures. In addition, some of our directors are also directors on the boards of our group company. These overlapping directorships could create conflicts of interest between us and the Promoters.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in "Annexure- XXVIII - Restated Financial Statements" beginning on page 175 of this Red Herring Prospectus, there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "Annexure- XXVIII - Restated Financial Statements" beginning on page 175 of this Red Herring Prospectus, our Group Company do not have any business interest in our Company.

OTHER CONFIRMATIONS

None of our Group Company have its equity shares listed on stock exchanges. Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

There are no dividends declared by our Company since incorporation.

For details of risks in relation to our capability to pay dividend, see Risk Factor – *'Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements'* on page 30 of this Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Information of Prizor Viztech Limited
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Prizor Viztech Limited
514, Maple Trade centre,
Nr. Surdhara, Thaltej, Ahmedabad,
Ahmedbad, Gujarat, India, 380054

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Information of **Prizor Viztech Limited** (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 23rd May, 2024 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of NSE Limited ("NSE Emerge").

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("NSE Emerge") and Registrar of Companies, Maharashtra ("ROC") in connection with the proposed SME IPO. The Restated Financial Information of the company have been

extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17th May 2024 in connection with the proposed IPO of equity shares of the Issuer;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from:

   a) Audited financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the Indian Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on 20th April, 2024, 28th August, 2023, and 28th September, 2022 respectively.

6. For the purpose of our examination, we have relied on:

   b) Auditors' Report issued, by M/s. Jaymin Shah & Associates. dated 28th August, 2023, and 28th September, 2022 on the financial statements of the company as at and for the period March 31, 2024, March 31, 2023 and March 31, 2022 respectively, as referred in Paragraph 5(a) above.

   Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information") examined by us for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for year ended on March 31, 2024, March 31, 2023,

a) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for year ended on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Summary Statements;

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

k) The company has not proposed any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, proposed to be included in the Offer Document.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Profit
IV (C)	Reconciliation of Restated Equity/ Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surplus
VII	Restated Statement of Long/Short -Term Borrowings
VIII	Restated Statement of Long-Term Provisions
VII (B)	Nature of security & terms of repayment for long/ short term borrowings including current maturities
IX	Restated Statement of Trade Payable
X	Restated Statement of Other Current Liabilities
XI	Restated Statement of Short-Term Provisions
XII	Restated Statement of Tangible Assets
XIII	Restated Statement of Deferred tax Liabilities/ Assets
XIV	Restated Statement of Long-Term Loans and Advances
XV	Restated Statement of Inventories
XVI	Restated Statement of Trade Receivable
XVII	Restated Statement of Cash & Cash Equivalents
XVIII	Restated Statement of Short-Term Loans and Advances
XIX	Restated Statement of Other Current Assets
XX	Restated Statement of Revenue from operations
XXI	Restated Statement of Other Income
XXII	Restated Statement of Cost of Material Consumed
XXIII	Restated Statement of Changes in Inventories
XXIV	Restated Statement of Employees Benefit Expenses
XXV	Restated Statement of Financial Cost
XXVI	Restated Statement of Other Expenses
XXVII	Restated Standalone Statement of Financial Ratio
XXVIII	Restated Statement of Related Parties Transactions
XXIX	Statement of Capitalization, As Restated
XXX	Statement of Tax Shelter, As Restated
XXXI	Statement of Contingent Liabilities & Commitments, As Restated
XXXII	Statement of Other Financial Information, As Restated
XXXIII	Notes to Standalone Restated Financial Statement

9. We, M/s. M B Jajodia & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 31st July 2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("NSE Emerge") and Registrar of Companies, Maharashtra ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, M B Jajodia & Associates
Chartered Accountants
Firm Registration Number: 0139647W
Peer Review No.: 015630

CA Manoj Jajodia
(Partner)
Membership No.: 162116
UDIN: 24162116BKBGTC5033
Date: May 23, 2024
Place: Ahmedabad

*****

PRIZOR VIZTECH LIMITED

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	V	80.00	80.00	80.00
(b) Reserves and surplus	VI	586.20	28.76	7.70
		666.20	108.76	87.70
Non-current liabilities				
(a) Long-term Borrowings	VIIA	498.06	300.71	180.71
(b) Deferred tax liabilities (net)	XIII	-	-	-
(c) Long term provisions	VIII	9.15	6.17	4.70
		507.21	306.88	185.41
Current liabilities				
(a) Short term borrowings	VIIA	466.80	232.13	132.57
(b) Trade payables	IX			
(i) total outstanding dues of micro and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		592.88	171.76	103.94
(c) Other current liabilities	X	34.18	33.77	28.99
(d) Short-term provisions	XI	194.53	9.54	0.26
		1,288.39	447.20	265.76
TOTAL		**2,461.80**	**862.84**	**538.87**
ASSETS				
Non-current assets				
(a) Property, plant and equipment				
(i) Tangible	XII	202.46	21.23	14.88
(ii) Intangible	XII	-	0.01	0.02
(iii) Capital Work in Progress	XII	-	-	-
(c) Deferred tax assets (net)	XIII	3.46	2.95	2.85
(d) Long-term loans and advances	XIV	3.53	3.93	-
		209.45	28.12	17.75
Current assets				
(a) Inventories	XV	1,427.22	277.12	452.96
(b) Trade receivables	XVI	796.34	549.34	29.67
(c) Cash and bank balance	XVII	1.59	7.80	12.12
(d) Short-term loans and advances	XVIII	20.67	-	0.12
(e) Other Current Assets	XIX	6.53	0.46	26.25
		2,252.35	834.72	521.12
TOTAL		**2,461.80**	**862.84**	**538.87**

As per our report of even date attached

For M B Jajodia & Associates
Chartered Accountants
Firm Registration No : 0139647W

For and on behalf of the Board of Directors of
Prizor Viztech Limited

CA Manoj Jajodia
Partner
M. No. : 162116
UDIN : 24162116BKBGTC5033
Peer Review No. –015630
Date : 23.05.2024
Place : Ahmedabad

Mitali Gauswami
Chairman Cum Managing Director
DIN : 07712190

Dasharathbharthi Gauswami
Whole Time Director
DIN : 07712175

Dasharathbharthi Gauswami
Chief Financial Officer

PRIZOR VIZTECH LIMITED

ANNEXURE- II

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	0	For the year ended March 31, 2024 (Rs. in lakhs)	For the year ended March 31, 2023 (Rs. in lakhs)	For the year ended March 31, 2022 (Rs. in lakhs)
Income				
Revenue from operations	XX	3,565.41	1,376.84	868.19
Other income	XXI	4.21	17.45	2.28
TOTAL INCOME		**3,569.62**	**1,394.29**	**870.47**
Expenses				
(a) Cost of Material Consumed	XXII	1,766.07	939.77	757.49
(b) Purchase of stock-in-trade		1,176.70	293.29	12.02
(c) Increase/Decrease in Stock in trade	XXIII	(412.28)	(57.26)	(38.60)
(d) Employee benefits expense	XXIV	122.67	102.61	98.40
(e) Finance costs	XXV	60.38	31.05	10.59
(f) Depreciation and amortisation expense	XII	4.97	9.29	7.86
(g) Other expenses	XXVI	89.89	45.37	20.06
TOTAL EXPENSES		**2,808.40**	**1,364.12**	**867.82**
Profit / (Loss) before tax		761.22	30.16	2.66
Tax expenses:				
(a) Current tax expense		193.90	9.20	-
(b) Earlier year Tax		10.39	-	0.90
(c) Deferred tax expense / (benefit)		(0.51)	(0.10)	(1.84)
Net tax expense/(benefit)		203.78	9.10	(0.94)
Profit / (Loss) for the year		**557.44**	**21.06**	**3.60**
Earnings per share (of Rs. 10 each)				
(a) Basic & Diluted		7.53	0.28	0.05

As per our report of even date attached

For M B Jajodia & Associates
Chartered Accountants
Firm Registration No : 0139647W

For and on behalf of the Board of Directors of
Prizor Viztech Limited

CA Manoj Jajodia
Partner
M. No. : 162116
UDIN : 24162116BKBGTC5033
Peer Review No. –015630
Date : 23.05.2024
Place : Ahmedabad

Mitali Gauswami
Chairman Cum Managing Director
DIN : 07712190

Dasharathbharthi Gauswami
Chief Financial Officer

Dasharathbharthi Gauswami
Whole Time Director
DIN : 07712175

PRIZOR VIZTECH LIMITED

ANNEXURE- III

RESTATED CASH FLOW STATEMENT

	Particulars	Note No.	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
A	**Cash flow from operating activities:**				
	Net profit before tax		761.22	30.16	2.66
	Adjustments:				
	Depreciation & Amortisation	11	4.97	9.29	7.86
	Interest Income		-	(0.98)	(0.42)
	Finance cost	23	60.38	31.05	10.59
	Provision for Gratuity	22	3.28	1.54	4.96
			68.63	40.90	22.99
	Operating cash flow before working capital changes		**829.85**	**71.06**	**25.65**
	Movement in working capital				
	I. Adjustments for (Increase)/decrease in operating assets :				
	Trade receivables	15	(247.00)	(519.67)	9.60
	Inventories	14	(1,150.10)	175.84	(224.27)
	Short-term loans & advance	17	(20.67)	0.12	(0.11)
	Other Current Assets	18	(6.07)	25.78	(24.48)
	II. Adjustments for (Increase)/decrease in operating liabilities :				
	Trade payables	8	421.12	67.82	94.94
	Other current liabilities	9	0.41	4.78	15.53
			(1,002.31)	**(245.33)**	**(128.79)**
	Cash generated from operations		(172.46)	(174.27)	(103.13)
	Net income taxes paid		(19.59)	(1.92)	(0.91)
	Net cash (used in) / provided by oprating activities (A)		**(192.05)**	**(176.19)**	**(104.04)**
B	**Cash flows from investing activities:**				
	Purchase of fixed assets including intangible assets	11a	(193.83)	(15.79)	(3.28)
	Sale of fixed assets including intangible assets		7.63	-	-
	Security Deposits paid		0.40	(3.93)	-
	Interest Received		-	0.98	0.42
	Net cash provided by / (used in) investing activities (B)		**(185.80)**	**(18.74)**	**(2.86)**
C	**Cash flows from Financing activities:**				
	Proceeds from Long Term Borrowings	5	197.35	122.10	66.02
	Proceeds from/(Repayment) of Short Term Borrowings	7	234.67	99.56	62.46
	Interest paid	23	(60.38)	(31.05)	(10.59)
	Net cash flow from/ (used in) financing activities (C)		**371.64**	**190.61**	**117.89**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)		(6.21)	(4.32)	10.98
	Cash & cash equivalents as at the beginning of the year		7.80	12.12	1.13
	Cash & cash equivalents as at the end of the year		**1.59**	**7.80**	**12.12**
	Notes to Cash Flow Statement				
1	Component of cash and cash equivalent :				
	- Cash in hand		1.24	5.89	12.12
	- Balance with Bank		0.35	1.91	-
			1.59	**7.80**	**12.12**

As per our report of even date attached

For M B Jajodia & Associates
Chartered Accountants
Firm Registration No : 0139647W

For and on behalf of the Board of Directors of
Prizor Viztech Limited

CA Manoj Jajodia
Partner
M. No. : 162116
UDIN : 24162116BKBGTC5033
Peer Review No. –015630
Date : 23.05.2024
Place : Ahmedabad

Mitali Gauswami
Chairman Cum Managing Director
DIN : 07712190

Dasharathbharthi Gauswami
Whole Time Director
DIN : 07712175

Dasharathbharthi Gauswami
Chief Financial Officer

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Prizor Viztech Limited was incorporated on 10 Februray, 2017 and having its registered office at 514, Maple Trade centre, Nr. Surdhara, Thaltej, Ahmedabad, Ahmedbad, Gujarat, India, 380054. The Company is primarily engaged in the business of suppling video surveillance products, its solutions and services. The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is this day changed to **Prizor Viztech Limited** pursuant to issuance of Fresh Certificate of Incorporation on 13th October, 2021. Now, the CIN is **U26401GJ2017PLC095719**.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the period ended on March 31, 2024, March 31, 2023 and March 31, 2022 have been complied by management from the financial statements of the company for the period ended on March 31, 2024, March 31, 2023 and March 31, 2022.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recogniszed on accrual basis except non-recruting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.
Interest incomes/expenses are recognised using the time proportion method based on the rates implict in the trabscation

d) Propert, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

e) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Assets	**Estimated uselives**
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Factory Premises (Owned)	30 Years
Office Equipment	5 Years
Computers	
End User Eq. (Laptop, PC)	3 Years
Server & Network	6 Years
Motor Vehicles	8 Years

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.
An intangible asset is recognised if and only if
(a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
(b) the cost of the asset can be measured reliably.

f) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

g) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

h) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

i) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

k) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

l) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

m) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

n) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

o) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

ANNEXURE- IV (B)

RECONCILIATION OF RESTATED PROFIT

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	552.07	27.59	5.62
Adjustments for:			
Decrease/(Increase) in Expenses	0.93	(5.04)	2.06
Excess/ (Short) Provision for Tax	-	-	-
Excess/ (Short) Provision for Gratuity	6.51	(1.54)	(4.96)
Deferred Tax (Liability)/ Assets Adjustment	-2.07	0.06	0.88
Net Profit/ (loss) after tax as Restated	**557.44**	**21.06**	**3.60**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

ANNEXURE- IV (C)

RECONCILIATION OF RESTATED EQUITY/ NETWORTH

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	666.82	114.76	88.81
Adjustments for:			
Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financials	(0.62)	(6.00)	(1.11)
Equity/Networth as Restated	**666.20**	**108.76**	**87.70**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised Capital						
Equity shares of Rs.10/- each with voting rights	800,000	80	800,000	80	800,000	80
Total	**800,000**	**80**	**800,000**	**80**	**800,000**	**80**
Issued, Subscribed and fully paid up						
Equity shares of Rs.10/- each with voting rights	800,000	80	800,000	80	800,000	80
Total	**800,000**	**80**	**800,000**	**80**	**800,000**	**80**

Terms/rights attached to equity share:

1. As on date of report the company has only one class of equity shares.
2. During the Financial Year 2024-25, the Company has increased its authorised share capital from Rs. 80,00,000 divided into 8,00,000 shares of Rs.10 each to Rs. 12,50,00,000 divided into 1,25,00,000 shares of Rs.10 each vide a resolution passed at EGM of the Company held at registered office of the Company on 1st April, 2024.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the Period	800,000	800,000	800,000
Additional Shares due to change in Face Value	-	-	-
Issued during the year	-	-	-
Redeemed or brought back during the year	-	-	-
Total	**800,000**	**800,000**	**800,000**

3. Details of shareholders hoding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Year ended on March 31, 2024		Year ended on March 31, 2023		Year ended on March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Dasharathbharthi Gopalbharthi Gauswami	79,995	9.99%	79,995	9.99%	79,995	9.99%
Mitali Dasharathbharthi Gauswami	720,000	90.00%	720,000	90.00%	720,000	90.00%
Total	**799,995**	**99.99%**	**799,995**	**99.99%**	**799,995**	**99.99%**

4. Shares held by promoters

Name of promoters	Year Ending on March 31, 2024			Year Ending on March 31, 2023		
	No. of Share	% of Total Share	% Change during the year	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights						
Dasharathbharthi Gopalbharthi Gauswami	79,995	9.99%	0.00%	79,995	9.99%	
Mitali Dasharathbharthi Gauswami	720,000	90.00%	0.00%	720,000	90.00%	
	799,995	**99.99%**	**0%**	**799,995**	**99.99%**	

5. Shares held by promoters

Name of promoters	Year Ending on March 31, 2023			Year Ending on March 31, 2022		
	No. of Share	% of Total Share	% Change during the year	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights						
Dasharathbharthi Gopalbharthi Gauswami	79,995	9.99%	0.00%	79,995	9.99%	-
Mitali Dasharathbharthi Gauswami	720,000	90.00%	0.00%	720,000	90.00%	
	799,995	**99.99%**	**0%**	**799,995**	**99.99%**	

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The Company has converted unsecured loan of Ms. Mitali Dasharathbharthi Gauswami of Rs.75,00,000/- into equity and issued 1,00,000 equity shares to Ms.Mitali Dasharathbharthi Gauswami at value of Rs. 75 per share (Premium of Rs. 65), by way of passing Board Resolution for allotment of shares dated 7th May, 2024.
4. The Company has converted unsecured loan of Mr. Dasharathbharthi Gopalbharthi Gauswami of Rs.2,25,00,000/- into equity and issued 3,00,000 equity shares to Mr.Dasharathbharthi Gopalbharthi Gauswami at value of Rs. 75 per share (Premium of Rs. 65), by way of passing Board Resolution for allotment of shares dated 7th May, 2024.
5. The Company has alloted 66,00,003 equity shares via bonus issue in the Ratio of 11:2 having face value of Rs. 10 each, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated 9th May, 2024.

ANNEXURE- VI

DETAILS OF RESERVES & SURPLUS AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Surplus / (Deficit) in Statement of Profit and			
Balance at the beginning of the period	28.76	7.70	4.09
Add: Profit / (Loss) of the period	557.44	21.06	3.60
Balance at the end of the period	**586.20**	**28.76**	**7.69**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The Company has alloted 66,00,003 equity shares via bonus issue in the Ratio of 11:2 having face value of Rs. 10 each, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated 9th May, 2024.

ANNEXURE- VIIA

DETAILS OF LONG/ SHORT TERM BORROWINGS AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
LONG TERM BORROWINGS			
Secured Loan			
From Banks	107.80	65.33	23.06
Unsecured Loan			
From Directors	390.26	187.96	157.64
From Others	-	47.42	-
Total	**498.06**	**300.71**	**180.70**
SHORT TERM BORROWINGS			
Current Maturities of Long Term Debts	27.36	6.64	3.35
Secured loans Repayable on Demand from Banks	439.44	4.66	-
Cash credit and Credit Card from Banks	-	220.83	129.22
Total	**466.80**	**232.13**	**132.57**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII

DETAILS OF LONG TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for employee benefits:			
- Gratuity	9.15	6.17	4.70
Total	**9.15**	**6.17**	**4.70**

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIB

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

S. No.	Lender	Type	Nature of Facility	Loan (Rs in Lakhs)	Amount Outstanding as at March 31, 2024	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	Yes Bank	Long Term	Working Capital Term Loan	12.00	11.01	**5.25% (spread/Markup) over and above the EBLR, Currently Effective Rate of Interest is 11.75% p.a**	Repayable in 36 months	1. CAD to Ensure a. Facility is disbursed to take Loan protect premium payment to insurance companies which are YBL's Banacassurance partners as per the internal process already approved b. Facility is not disbursed or cases running in overdue at time of disbursement Internal product- CGTMSE Hybrid SCH
2	Yes Bank	Long Term	Drop Line Overdraft	125.00	124.15	**3.75% (spread/Markup) over and above the EBLR, Currently Effective Rate of Interest is 10.25% p.a**	Repayable in 60 months	**Collateral Security:** 1. CGTMSE, Guarantee Cover: 75% 2. Equitable/ registered mortgage on property situated at Flat No. A-303. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken. 3. Equitable/ registered mortgage on property situated at Flat No. A-304. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken. 4. Hypothecation charge on current assets(Both present and future) to be taken. 5. Hypothecation charge on movable fixed assets(Both present and future) to be taken 6. Personal Guarantee- a) Dashrathbharthi Gopalbharthi Gauswami
3	Yes Bank	Short Term	Cash Credit	250.00	239.34	**3.5% (spread/Markup) over and above the EBLR, Currently Effective Rate of Interest is 10% p.a**	Repayable in 12 months	**Collateral Security:** 1. Equitable/ registered mortgage on property situated at Flat No. A-303. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken. 2. Equitable/ registered mortgage on property situated at Flat No. A-304. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken. 3. Open Plot No. B/116 to 119/5 in Electronics Industrial Estate with GIDC leasehold rights adm 692.916 sq mtrs together with adm 71.065 sq. mtrs undivided and share of common road etc total adm 763.981 sq mtrs along with construction thereon Gandhinagar Situated at Sector No. 25 of Mouje: Gandhinagar, Taluka and District: Gandhinagar (Sub Registrar of Gandhinagar Zone-I) 4. Hypothecation charge on current assets(Both present and future) to be taken. 5. Hypothecation charge on movable fixed assets(Both present and future) to be taken 6. Personal Guarantee- a) Dashrathbharthi Gopalbharthi Gauswami b) Mitali Ashok Parmar c) Lilaben Gopalbharthi Gauswami
4	Yes Bank	Short Term	Cash Credit	200.00	200.10	**3.75% (spread/Markup) over and above the EBLR, Currently Effective Rate of Interest is 10.25% p.a**	Repayable in 12 months	**Collateral Security:** 1. CGTMSE, Guarantee Cover: 75% 2. Equitable/ registered mortgage on property situated at Flat No. A-303. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken. 3. Equitable/ registered mortgage on property situated at Flat No. A-304. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken. 4. Hypothecation charge on current assets(Both present and future) to be taken. 5. Hypothecation charge on movable fixed assets(Both present and future) to be taken 6. Personal Guarantee- a) Dashrathbharthi Gopalbharthi Gauswami b) Mitali Ashok Parmar c) Lilaben Gopalbharthi Gauswami
5	DG Goswami***	Long Term	Unsecured Loan**	275.76	275.76	**NA**	**NA**	**NA**
6	Mitali Parmar***	Long Term	Unsecured Loan**	114.50	114.50	**NA**	**NA**	**NA**

* The terms and conditions and security of aforesaid loans from Yes Bank have been amended pursuant to the Amendatory deed dated of the Yes Bank.

** The formal terms of repayment in realtion to the unsecured loans mentioned above, have been not defined as the loans taken from the related parties. Also, maturity profile has not been disclosed. Further, the loans are quasi-equity in nature for the long term business purposes.

*** The Company has converted unsecured loan of Ms. Mitali Dasharathbharthi Gauswami of Rs.75,00,000/- into equity and issued 1,00,000 equity shares to Ms.Mitali Dasharathbharthi Gauswami at value of Rs. 75 per share (Premium of Rs. 65), by way of passing Board Resolution for allotment of shares dated 7th May, 2024.

***The Company has converted unsecured loan of Mr. Dasharathbharthi Gopalbharthi Gauswami of Rs.2,25,00,000/- into equity and issued 3,00,000 equity shares to Mr.Dasharathbharthi Gopalbharthi Gauswami at value of Rs. 75 per share (Premium of Rs. 65), by way of passing Board Resolution for allotment of shares dated 7th May, 2024.

ANNEXURE- IX

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Other than Acceptances			
total outstanding dues of micro and small enterprises	-	-	-
total outstanding dues of creditors other than micro and small enterprises	592.88	171.76	103.94
Total	**592.88**	**171.76**	**103.94**

a. Unbilled

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled - Other (Provision)	-	-	-
	-	**-**	**-**

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2024 **(Rs. in lakhs)**

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	592.88	-	-	-	592.88
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**592.88**	**-**	**-**	**-**	**592.88**

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2023 **(Rs. in lakhs)**

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	171.76	-	-	-	171.76
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**171.76**	**-**	**-**	**-**	**171.76**

31st March, 2022 **(Rs. in lakhs)**

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	103.94	-	-	-	103.94
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**103.94**	**-**	**-**	**-**	**103.94**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- X

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
Statutory Dues:			
GST Payable	-	7.77	(3.42)
TDS Payable	4.72	0.81	0.55
Profession Tax Payable	1.24	-	-
Provident Fund Payable	0.34	0.19	1.90
Salary Payable	-	-	4.96
Adavances and Deposits from Customers	27.87	25.00	25.00
Total	**34.17**	**33.77**	**28.99**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XI

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
Provision for Taxation	193.90	9.20	-
Provision for Employment Benefits			
Gratuity	0.63	0.34	0.26
Total	**194.53**	**9.54**	**0.26**

Notes:

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XII

RECONCILIATION OF RESTATED TANGIBLE ASSETS

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 24, 2024	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 24, 2024	Balance as at March 24, 2024	Balance as at March 31, 2023
(a) Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
(b) Plant and Equipment	1.77	-	-	1.77	0.75	0.18	-	0.94	0.84	1.02
(c) Furniture and Fixtures	8.61	3.17	-	11.78	3.04	1.97	-	5.01	6.76	5.57
(d) Office Equipment	12.27	1.75	4.20	9.82	6.35	1.70	3.61	4.44	5.38	5.91
(e) Computers	10.43	0.58	4.57	6.44	8.66	1.11	448.69	5.29	1.15	1.77
(f) Vehicles	18.06	-	18.06	-	11.10	-	11.10	-	-	6.95
(g) Land	-	188.34	-	188.34	-	-	-	-	188.34	-
Total	**51.14**	**193.84**	**26.83**	**218.15**	**29.90**	**4.96**	**463.40**	**15.68**	**202.47**	**21.22**

Intangibles

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 24, 2024	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 24, 2024	Balance as at March 24, 2024	Balance as at March 31, 2023
(a) Computer Software	0.25	-	0.25	-	0.24	-	0.24	-	-	0.01
Total	**0.25**	**-**	**0.25**	**-**	**0.24**	**-**	**0.24**	**-**	**-**	**0.01**
Grand Total	**51.39**	**193.84**	**27.08**	**218.15**	**30.14**	**4.96**	**463.64**	**15.68**	**202.47**	**21.23**

Previous year 2022-23

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
(a) Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
(b) Plant and Equipment	2.04	-	0.26	1.78	0.60	0.26	0.11	0.75	1.02	1.43
(c) Furniture and Fixtures	1.92	6.69	-	8.61	1.28	1.76	-	3.04	5.57	0.64
(d) Office Equipment	7.67	4.63	0.02	12.28	4.15	2.21	-	6.35	5.91	3.52
(e) Computers	8.37	2.06	-	10.43	7.73	0.94	-	8.66	1.77	0.64
(f) Vehicles	15.64	2.41	-	18.05	6.99	4.11	-	11.10	6.95	8.65
Total	**35.64**	**15.79**	**0.28**	**51.15**	**20.75**	**9.28**	**0.11**	**29.90**	**21.22**	**14.88**

Intangibles

-

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
(a) Computer Software	0.25	-	-	0.25	0.23	0.01	-	0.24	0.01	0.02
Total	**0.25**	**-**	**-**	**0.25**	**0.23**	**0.01**	**-**	**0.24**	**0.01**	**0.02**
Grand Total	**35.89**	**15.79**	**0.28**	**51.40**	**20.98**	**9.29**	**0.11**	**30.14**	**21.23**	**14.90**

Previous year 2021-22

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
(a) Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
(b) Plant and Equipment	2.04	-	-	2.04	0.29	0.32	-	0.61	1.43	1.75
(c) Furniture and Fixtures	1.92	-	-	1.92	1.05	0.23	-	1.28	0.64	0.87
(d) Building	4.39	3.28	-	7.67	3.00	1.15	-	4.15	3.52	1.39
(d) Office Equipment	8.36	0.01	-	8.37	7.19	0.53	-	7.72	0.65	1.17
(e) Computers	15.64	-	-	15.64	1.39	5.60	-	6.99	8.65	14.25
Total	**32.35**	**3.29**	**-**	**35.64**	**12.92**	**7.83**	**-**	**20.75**	**14.89**	**19.43**

Intangibles

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
(a) Computer Software	0.25	-	-	0.25	0.20	0.03	-	0.23	0.02	0.05
Total	**0.25**	**-**	**-**	**0.25**	**0.20**	**0.03**	**-**	**0.23**	**0.02**	**0.05**
Grand Total	**32.60**	**3.29**	**-**	**35.89**	**13.12**	**7.86**	**-**	**20.98**	**14.91**	**19.48**

ANNEXURE- XIII

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Tax effect of items constituting Deferred tax liabilities			
On difference between book balance and tax balance of property, plant and equipment	-	-	-
	-	**-**	**-**
Tax effects of items Constituting Deferred Tax Asset			
On difference between book balance and tax balance of property, plant and equipment	2.63	2.54	1.56
Unabsorbed tax losses & Depreciation		-	-
Provision for doubtful trade receivables	-	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	0.82	0.40	1.29
	3.45	**2.94**	**2.85**
Net deferred tax asset / (liability)	**3.45**	**2.94**	**2.85**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIV

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Security Deposits	3.53	3.93	-
Total	**3.53**	**3.93**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XV

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Materials	850.47	112.66	345.76
Semi Finished Goods	-	-	-
Finished Goods (includes in transit)	576.75	164.46	107.21
Total	**1,427.22**	**277.12**	**452.97**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVI

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)			
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered good	796.34	549.34	29.67
Considered doubtful	-	-	-
	796.34	549.34	29.67
Less: Provision for doubtful trade receivables	-	-	-
	796.34	549.34	29.67
(b) Other Trade receivables	-	-	-
Total	**796.34**	**549.34**	**29.67**

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March,2024						
(a) Undisputed Trade receivables-						
Considered good	790.33	6.01	-	-	-	796.34
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**790.33**	**6.01**	**-**	**-**		**796.34**

31st March,2023						
(a) Undisputed Trade receivables-						
Considered good	546.84	2.49	-	-	-	549.34
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**546.84**	**2.49**	**-**	**-**		**549.34**
31st March,2022						
(a) Undisputed Trade receivables-						
Considered good	29.21	0.46		-	-	29.67
Considered doubtful	-	-	-	-	-	-
	29.21	0.46	-	-		29.67
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**29.21**	**0.46**	**-**	**-**	**-**	**29.67**

Notes:

1. As per the view of the management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVII

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

Particulars	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
A. Cash and cash equivalents			
(a) Cash on hand	1.24	5.89	12.12
(b) Balances with banks			
(i) In current accounts	0.35	1.91	-
Total - Cash and cash equivalents (A)	1.59	7.80	12.12
B. Other bank balances			
(i) In other deposit accounts			
- original maturity more than 3 months	-	-	-
Total - Other bank balances (B)	-	-	-
Total	**1.59**	**7.80**	**12.12**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVIII

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)			
Loans to employees	4.29	-	-
Balance with statutory/government authorities			
-GST Receivable	13.71	-	0.12
-Others Receivable	2.66	-	-
Total	**20.66**	**-**	**0.12**

Notes:

1. No Securities have been taken by the company against the advances given to the suppliers.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIX

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
Advance to Creditors	5.07	-	-
Security Deposits	-	-	3.30
Prepaid Expenses	1.46	0.46	2.95
Other Current Asset	-	-	20.00
Total	**6.53**	**0.46**	**26.25**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of products	3,352.91	1,376.84	868.19
Revenue from Sale of Services	212.50	-	-
Total	**3,565.41**	**1,376.84**	**868.19**

Revenue from Sale of products

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales	3,669.16	1,024.64	868.19
Foreign Sales	(103.75)	352.20	-
Total	**3,565.41**	**1,376.84**	**868.19**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXI

DETAILS OF OTHER INCOME AS RESTATED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Discount and Rebates	-	0.01	-
Interest Income	-	0.98	0.42
Atma Nirbhay Bharat Yojna Scheme	-	3.96	-
Other Income	4.21	12.51	1.86
Total	**4.21**	**17.46**	**2.28**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXII

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventory at the beginning of the year	112.66	345.76	160.08
Add : Purchases	2,465.75	674.52	933.83
Add : Direct Expenses	38.13	32.15	9.34
	2,616.54	**1,052.43**	**1,103.25**
Less : Inventory at the end of the year	850.47	112.66	345.76
Cost of material Consumed	**1,766.07**	**939.77**	**757.49**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIII

DETAILS OF CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year			
- Semi Finished Goods	-	-	-
- Finished Goods	576.75	164.46	107.21
	576.75	164.46	107.21
Inventories at the beginning of the year			
- Semi Finished Goods	-	-	-
- Finished Goods	164.46	107.21	68.61
	164.46	107.21	68.61
Net (increase)/decrease	**-412.29**	**-57.25**	**-38.60**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	92.69	76.45	71.18
Contribution to provident and other funds	1.52	2.24	0.96
Managerial Remuneration	24.00	21.60	18.30
Gratuity Expenses	3.28	1.54	4.96
Staff welfare expenses	1.18	0.78	3.00
Total	**122.67**	**102.61**	**98.40**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXV

DETAILS OF FINANCE COST AS RESTATED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	14.45	5.36	0.07
Interest expense on:			-
- Borrowings	44.21	25.69	10.52
- Delayed payment of statutory dues	1.72	-	-
Total	**60.38**	**31.05**	**10.59**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVI

DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Audit Fees	2.00	-	-
Power and Fuel	2.67	2.08	1.34
Rent	21.11	18.60	8.10
Repair & Maintanance Expenses	4.57	4.71	0.66
Vehical Maintenace Expenses	0.81	0.22	-
Business Promotion Expenses	1.83	2.03	1.89
Director's Insurance	10.00	1.64	-
Insurance	0.58	0.24	0.21
Professional & Consultancy Fees	14.12	2.46	1.37
Legal Expense	-	1.38	0.10
Rates and Taxes	9.45	3.68	3.12
Travelling & Conveyance Expenses	4.59	1.20	2.05
Telephone & Internet Exp.	0.82	0.79	0.56
Exhibition Charges	3.48	1.54	-
Printing & Stationery	1.46	0.86	0.14
Laboratory Testing Fee for NABL Testing	2.87	-	-
Gain/Loss (Net) on Foreign Currency Transactions	1.87	-	-
Bad debt Written-off	0.68	0.63	0.14
Miscellaneous expenses	6.98	3.32	0.37
Total	**89.89**	**45.38**	**20.05**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVII

RESTATED STANDALONE STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Current Assets	2,252.35	834.72	521.12
	Current Liabilities	1,288.39	447.20	265.76
	Current Ratio	**1.75**	**1.87**	**1.96**
	Variation	-6.34%	-4.81%	-
	Reason	Due to increase in Current Liabilities as compared to the previous year.		
2	Total Debt: Borrowings	964.86	532.84	313.28
	Equity	666.20	108.76	87.70
	Debt-Equity Ratio	**1.45**	**4.90**	**3.57**
	Variance	-70.44%	37.15%	
	Reason	Due to increase in the equity during the period in comparision to previous period.		
3	Earnings Available for Debt Service	622.79	61.40	22.05
	Debt Service	1,025.24	563.89	323.87
	Debt Service Coverage Ratio	**0.61**	**0.11**	**0.07**
	Variance	457.88%	59.93%	
	Reason	Due to increase in the Earning available to service debt in the current period as compared to previous period.		
4	Net Profit After taxes	557.44	21.06	3.60
	Average Shareholders Equity	387.48	98.23	85.89
	Return on Equity (ROE)*	**143.86%**	**21.44%**	**4.19%**
	Variance	571.02%	411.53%	0.00%
	Reason	Due to increase in Net Profit after taxes for the current period as compared to the previous period.		
5	Sales	2,530.49	1,175.80	730.91
	Average Inventory	852.17	365.04	340.82
	Inventory Turnover Ratio*	**2.97**	**3.22**	**2.14**
	Variation	-7.81%	50.20%	-
	Reason	Due to increase in average inventory for the current period as compared to the previous period.		
6	Net Sales	3,565.41	1,376.84	868.19
	Average Accounts Receivable	672.84	289.51	34.47
	Trade Receivables Turnover Ratio*	**5.30**	**4.76**	**25.19**
	Variation	11.42%	-81.12%	-
	Reason	Due to increase in average Accounts Receivable for the current period as compared to the previous period.		
7	Net Purchases	2,942.77	1,233.06	769.51
	Average Accounts Payables	382.32	137.85	56.47
	Trade Payables Turnover Ratio*	**7.70**	**8.94**	**13.63**
	Variation	-13.95%	-34.36%	-
	Reason	Due to increase in average Accounts Payables in comparision to increase in Net Purchases during the current period as compared to the previous period.		

8	Revenue	3,565.41	1,376.84	868.19
	Working capital	963.96	387.52	255.36
	Net Capital Turnover Ratio	**3.70**	**3.55**	**3.40**
	Variation	4.10%	4.50%	-
	Reason	Change is Less than 25%		
9	Profit After Tax	557.44	21.06	3.60
	Revenue	3,565.41	1,376.84	868.19
	Net Profit Ratio	**15.63%**	**1.53%**	**0.41%**
	Variation	922.15%	268.88%	
	Reason	Due to increase in Net Profit after Tax as compared to the previous period.		
10	Profit before interest and tax	617.82	52.11	14.19
	Average Capital Emplyed	1,631.06	641.60	400.98
	Return on Capital employed (ROCE)	**37.88%**	**8.12%**	**3.54%**
	Variation	366.38%	129.51%	
	Reason	Due to increase in Profit before interest and tax during the current period in comparision to the previous period.		

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities

2 Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity

3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity

5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory

6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable

7 Trade Payables Turnover Ratio = Cost of Material Consumed/ Average Trade Payables

8 Net Capital Turnover Ratio = Revenue from Operations / Working capital

9 Net Profit Ratio = Profit After Tax / Revenue from Operation

10 Return on Capital employed (ROCE) = Profit before interest and tax /(Networth+ Total Debt)

ANNEXURE- XXVIII

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

(a) Key Managerial Personnel (KMP):

Dasharathbharthi Gopalbharthi Gauswami	Director
Mitali Dasharathbharthi Gauswami	Director
Hetaxiben Umang Bhatt	Company Secretary
Dahyalal Bansilal Prajapati	Director
Brahma Ghosh Raval	Director
Preety Priya Ghosh	Additional Director

(b) Promoters & their Relatives having control:

Dasharathbharthi Gopalbharthi Gauswami	Director
Mitali Dasharathbharthi Gauswami	Director
Badrubharthi Gopalbharthi Gauswami	Relative of Director
Ashok Parmar	Relative of Director
Jayshree Parmar	Relative of Director

(c) Relatives of Promoters who are under the employment of the company:

Badrubharthi Gopalbharthi Gauswami

(d) Companies over which Directors have significant influence or control:

Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited.)

(e) Other entities over which there is significant control:

Om Security Solutions ((Prop.Badrubharthi Gopalbharthi Gauswami) (Director's Relative)

B. Details of related party transactions during the year:

(Rs, In Lakhs)

Nature of Transactions	Name of Related Parties	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
1. Directors Remuneration	Dasharathbharthi Gopalbharthi Gauswami	Director	12.00	10.80	7.50
	Mitali Dashrathbharti Gauswami	Director	12.00	10.80	10.80
		Total	**24.00**	**21.60**	**18.30**
2. Sales	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited.)	Company over which there is significant control:	-	-	75.65
	Om Security Solutions (Prop.- Badrubharthi Gopalbharthi Gauswami (Director's Relative)	Other entities over which there is significant control:	354.83	642.13	307.23
		Total	**354.83**	**642.13**	**382.88**
3. Sales of Fixed Assets	Dasharathbharthi Gopalbharthi Gauswami	Director	6.95	-	-
		Total	**6.95**	**-**	**-**
4. Purchase	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control:	-	-	253.95
	Om Security Solutions (Prop.- Badrubharthi Gopalbharthi Gauswami (Director's Relative)	Other entities over which there is significant control:	-	-	36.09
		Total	**-**	**-**	**290.04**
4. Salary Expense	Badrubharthi Gauswami	Relative of Director	1.05	4.20	1.75
		Total	**1.05**	**4.20**	**1.75**
5. Unsecured Loan	**Dasharathbharthi Gopalbharthi Gauswami**	Director			
	Opening Balance		108.07	78.50	49.34
	Add: Loan Received During the Year		167.69	46.47	111.00
	Less: Loan Repaid During the year		-	16.90	81.84
	Closing Balance		**275.76**	**108.07**	**78.50**
	Mitali Dashrathbharti Gauswami	Director			
	Opening Balance		79.89	79.13	47.90
	Add: Loan Received During the Year		34.60	1.08	51.66
	Less: Loan Repaid During the year		-	0.32	20.43
	Closing Balance		**114.49**	**79.89**	**79.13**

6. Trade Payables	**Dasharathbharthi Gopalbharthi Gauswami**	Director			
	Opening Balance		-	-	
	Add: Credit Transactions		171.22	-	
	Less: Debit Transactions		60.71	-	
	Closing Balance		**110.51**	-	-
	Mitali Dashrathbharti Gauswami	Director			
	Opening Balance		-	-	-
	Add: Credit Transactions		21.70		
	Less: Debit Transactions		20.00		
	Closing Balance		**1.70**	-	-
	Badrubharthi Gauswami	Director			
	Opening Balance		4.08	0.31	-
	Add: Credit Transactions		0.94	3.77	1.56
	Less: Debit Transactions		5.02	-	1.25
	Closing Balance		-	**4.08**	**0.31**
	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control:			
	Opening Balance		6.63	-	0.19
	Add: Credit Transactions		-	35.14	305.87
	Less: Debit Transactions		6.63	28.51	306.06
	Closing Balance		-	**6.63**	-
6. Trade Receivable	**Om Security Solutions**	Other entities over which there is significant control:			
	Opening Balance		104.15	2.30	(2.66)
	Add: Debit Transactions		419.86	773.13	397.17
	Less: Credit Transactions		523.05	671.28	392.21
	Closing Balance		**0.96**	**104.15**	**2.30**
	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control:			
	Opening Balance		-	-	10.54
	Add: Debit Transactions		-	-	89.89
	Less: Credit Transactions		-	-	100.43
	Closing Balance		-	-	-

ANNEXURE- XXIX

RESTATED STATEMENT OF CAPITALIZATION AS AT MARCH 31, 2024

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	466.8	**(*)**
Long-Term Borrowings (B)	498.06	**(*)**
Total Borrowings (C)	**964.86**	**(*)**
Shareholder's Fund (Equity)		
Share Capital	80.00	**(*)**
Reserve & Surplus	586.20	**(*)**
Total Shareholder's Fund (D)	**666.20**	**(*)**
Long-Term Borrowings/ Equity (B/D)	0.75	**(*)**
Total Borrowings/ Equity (C/D)	1.45	**(*)**

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Losss of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXX

STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit before tax, as restated (A)	761.22	30.16	2.66
Normal Corporate Tax Rate (%)	27.82%	26.00%	26.00%
Minimum Alternate Tax Rate (%)	16.69%	16.69%	16.69%
As per Section 115BAA Rate (%)	25.17%	25.17%	25.17%
Adjustments:			
Permanent Differences			
Expenses disallowed under Income Tax Act, 1961			
Gratuity Provision	3.28	1.54	4.96
Other disallowance including u/s 36 & 37	1.72	-	-
Total Permanent Differences (B)	5.00	1.54	4.96
Income considered separately (C)	-	-0.98	-0.42
Timing Differences			
Depreciation as per Books	4.97	9.29	7.86
Depreciation as per Income Tax Act	4.27	5.53	4.07
Other disallowances including under section 43B	-	-	-
Total Timing Differences (D)	0.70	3.76	3.79
Net adjustments (E) = (B+C+D)	5.70	4.32	8.33
Tax expenses/(saving) thereon on net adjustment	1.43	1.09	2.10
Income from other sources (F)	-	-	0.42
Exempt Income/ Non-Taxable (G)	-	-	-
Income/ (Loss) (A+E+F-G)	766.92	34.48	11.41
Brought Forward Loss Set Off			
- Ordinary Business Loss & Unabsored Depreciation			
Deductions under Chapter-VIA			-
Taxable income/(loss)	766.92	34.48	11.41
Tax as per Normal Provisions	213.36	8.96	2.97
Tax as per Section 115BAA	193.03	8.68	2.87
Income as per MAT	761.22	30.16	2.66
Taxable Income/(Loss) as per MAT	761.22	30.16	2.66
Tax as per MAT	127.05	5.03	0.44
Tax Paid as per-	**Section 115BAA**	**Normal Provisions**	**Normal Provisions**

ANNEXURE- XXXI

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent liabilities	NIL	NIL	NIL

ANNEXURE- XXXII

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	557.44	21.06	3.60
Add: Depreciation	4.97	9.29	7.86
Add: Finance Cost	60.38	31.05	10.59
Add: Income Tax/ Deferred Tax	203.78	9.10	-0.94
Less: Other Income	4.21	17.45	2.28
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**822.36**	**53.05**	**18.83**
EBITDA Margin (%)	**23.06%**	**3.85%**	**2.17%**
Number of Equity Shares at the end of the period (B)	800,000	800,000	800,000
Number of Equity Shares considering Bonus Impact (C) (Post Bonus after restated period with retrospective effect)	7,400,003	7,400,003	7,400,003
Net Worth, as restated (D)	666.20	108.76	87.70
Earnings per Share			
Restated Basic EPS (Before Bonus) (A/B)	69.68	2.63	0.45
Restated Basic EPS (After Bonus) (A/C)	7.53	0.28	0.05
Return on Net Worth (%) (A/D)	83.67%	19.36%	4.10%
Net Assets value per Equity Share (Before Bonus) (D/B)	83.28	13.60	10.96
Net Assets value per Equity Share (After Bonus) (D/C)	9.00	1.47	1.19

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depereciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/No of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/No of shares after bonus
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact

ANNEXURE- XXXIII

Notes to the Standalone Restated Financial Statements:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:
Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Acturial Valuation report.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the period ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	7.5% per annum	7.25% per annum	7% per annum
Salary Growth Rate	5% per annum	5% per annum	5% per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-
Withdrawal rate	10% per annum	10% per annum	10% per annum
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2,000,000	2,000,000	2,000,000

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

ANNEXURE- XXXIII

II. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL	NIL

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sales of Products	(103.75)	352.20	-
Total	**(103.75)**	**352.20**	**-**

ii Expenditure incurred in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Purchases of Raw Material and Traded Goods	65.77	71.40	7.12
Total	**65.77**	**71.40**	**7.12**

IV. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

V. Restated Standalone Statement of Earnings per Equity Share

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Before Exceptional Items			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	557.44	21.06	3.60
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	800,000	800,000	800,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	7,400,003	7,400,003	7,400,003
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus)	**69.68**	**2.63**	**0.45**
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus)	**7.53**	**0.28**	**0.05**

VI. Details of CSR **(Rs. in lakhs)**

Particulars	For the period ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
1. Amount Required to be spent during the year	NA	NA	NA
2. Amount of expenditure incurred	NA	NA	NA
3. Shortfall at the end of the year	NA	NA	NA
4. Total of previous years shortfall	NA	NA	NA
5. Reasons for shortfall	NA	NA	NA
6. Nature of CSR Activities	NA	NA	NA

VII. Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2024, 2023 & 2022.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2024, 2023 & 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2024, 2023 & 2022.

(f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) Utilisation of borrowed funds and share premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

VI. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overduefor the year ended March 31, 2024, 2023 & 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

IX. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

X. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XI. Pending Litigations

1. There are outstanding demands of Rs. 0.10 Lakhs related to TDS defualts on account of short payment and short deduction of TDS as appearing on the TRACES portal as on date of preparation of the Restated Financial Statements. However, the Income Tax Authority has not initiated recovery of such demand alothough communication notices have been sent. Further, the Income Tax Authority may at any time issue recovery notices in which event the same shall be payable by the Company.

2. There is outstanding demands of Rs. 0.17 Lakhs appearing on Income Tax Portal as on date of preparation of the Restated Financial Statements. However, the Income Tax Authority has issued demand under section 156 of the Income Tax act, 1961 in this regard and same is pending to be paid by the Company.

XII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

OTHER FINANCIAL INFORMATION

ANNEXURE - XXXII: OTHER FINANCIAL INFORMATION AS PER RESTATED

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ in Lakhs except the percentage % data)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	557.44	21.06	3.60
Add: Depreciation	4.97	9.29	7.86
Add: Finance Cost	60.38	31.05	10.59
Add: Income Tax/ Deferred Tax	203.78	9.10	(0.94)
Less: Other Income	4.21	17.45	2.28
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**822.36**	**53.05**	**18.83**
EBITDA Margin (%)	**23.06%**	**3.85%**	**2.17%**
Number of Equity Shares at the end of the period (B)	800,000	800,000	800,000
Number of Equity Shares considering Bonus Impact (C)	7,400,003	7,400,003	7,400,003
(Post Bonus after restated period with retrospective effect)			
Net Worth, as restated (D)	666.20	108.76	87.70
Earnings per Share			
Restated Basic EPS (Before Bonus) (A/B)	69.68	2.63	0.45
Restated Basic EPS (After Bonus) (A/C)	7.53	0.28	0.05
Return on Net Worth (%) (A/D)	83.67%	19.36%	4.10%
Net Assets value per Equity Share (Before Bonus) (D/B)	83.28	13.60	10.96
Net Assets value per Equity Share (After Bonus) (D/C)	9.00	1.47	1.19

Notes:

1. Restated EBITDA=Restated PAT+Depereciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B) = Restated PAT/No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C) = Restated PAT/No of shares after bonus
5. Return on Net Worth (%) (A/D) = Restated PAT/No of shares after bonus
6. Net Assets value per Equity Share (Before Bonus) (D/B) = Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C) = Net worth restated/No of equity shares after Bonus Impact

CAPITALISATION STATEMENT

ANNEXURE- XXIX: RESTATED STATEMENT OF CAPITALISATION AS AT MARCH 31, 2024

The following table sets forth our capitalisation derived from our Restated Financial Statements as at March 31, 2024, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financia30l Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 219, 175, 30 and, respectively of this Red Herring Prospectus.

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short-Term Borrowings (A)	466.80	**[●]**
Long-Term Borrowings (B)	498.06	**[●]**
Total Borrowings (C)	**964.86**	**[●]**
Shareholder's Fund (Equity)		
Share Capital	80.00	**[●]**
Reserve & Surplus	586.20	**[●]**
Total Shareholder's Fund (D)	**666.20**	**[●]**
Long-Term Borrowings/ Equity (B/D)	0.75	**[●]**
Total Borrowings/ Equity (C/D)	1.45	**[●]**

**The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Loss of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2024:

(₹ in Lakhs)

Nature of Borrowing	**Amount**
Secured Borrowings	574.60
Unsecured Borrowings	390.26
Total	**964.86**

DETAILS OF BORROWINGS:

(₹ in Lakhs)

Sr. No.	**Lender**	**Loan (Rs in Lakhs)**	**Amount Outstanding as at March 31, 2024**	**Rate of Interest**	**Repayment Terms**
Secured Borrowings					
1	Yes Bank	12.00	11.01	5.25% (spread/Markup) over and above the EBLR, Currently Effective Rate of Interest is 11.75% p.a	Repayable in 36 months
2	Yes Bank	125.00	124.15	3.75% (spread/Markup) over and above the EBLR, Currently Effective Rate of Interest is 10.25% p.a	Repayable in 60 months
3	Yes Bank	250.00	239.34	3.5% (spread/Markup) over and above the EBLR, Currently Effective Rate of Interest is 10% p.a	Repayable in 12 months
4	Yes Bank	200.00	200.10	3.75% (spread/Markup) over and above the EBLR, Currently Effective Rate of Interest is 10.25% p.a	Repayable in 12 months
Unsecured Borrowings					
5	DG Goswami	275.76	275.76	NA	NA
6	Mitali Parmar	114.50	114.50	NA	NA

Corresponding Notes:

1. Cash against document to Ensure a. Facility is disbursed to take Loan protect premium payment to insurance companies which are YBL's Banacassurance partners as per the internal process already approved b. Facility is not disbursed or cases running in overdue at time of disbursement Internal product- CGTMSE Hybrid SCII

2. Collateral Security: (i). Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Guarantee Cover: 75%; (ii). Equitable/ registered mortgage on property situated at Flat No. A-303. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken; (iii) Equitable/ registered mortgage on property situated at Flat No. A-304. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken. (iv). Hypothecation charge on current assets(Both present and future) to be taken. (v). Hypothecation charge on movable fixed assets(Both present and future) to be taken (vi). Personal Guarantee- Dashrathbharthi Gopalbharthi Gauswami.

3. Collateral Security: (i). Equitable/ registered mortgage on property situated at Flat No. A-303. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken; (ii). Equitable/ registered mortgage on property situated at Flat No. A-304. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken; (iii) Open Plot No. B/116 to 119/5 in Electronics Industrial Estate with GIDC leasehold rights adm 692.916 sq mtrs together with adm 71.065 sq. mtrs undivided and share of common road etc total adm 763.981 sq mtrs along with construction thereon Gandhinagar Situated at Sector No. 25 of Mouje: Gandhinagar, Taluka and District: Gandhinagar (Sub Registrar of Gandhinagar Zone-I); (iv) Hypothecation charge on current assets(Both present and future) to be taken; (v) Hypothecation charge on movable fixed assets(Both present and future) to be taken; (vi). Personal Guarantee a) Dashrathbharthi Gopalbharthi Gauswami b) Mitali Ashok Parmar c) Lilaben Gopalbharthi Gauswami.

4. Collateral Security: CGTMSE, Guarantee Cover: 75% Equitable/ registered mortgage on property situated at Flat No. A-303. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken. Equitable/ registered mortgage on property situated at Flat No. A-304. 3rd Floor, SETU Vertica, Gota-Jagatpur Road, Gota, Ahmedabad to be taken. Hypothecation charge on current assets(Both present and future) to be taken. Hypothecation charge on movable fixed assets(Both present and future) to be taken. Personal Guarantee-a) Dashrathbharthi Gopalbharthi Gauswami b) Mitali Ashok Parmar c) Lilaben Gopalbharthi Gauswami

5. Has converted unsecured loan of Mr. Dasharathbharthi Gopalbharthi Gauswami of Rs.2,25,00,000/- into equity and issued 3,00,000 equity shares to Mr. Dasharathbharthi Gopalbharthi Gauswami at value of Rs. 75 per share (Premium of Rs. 65), by way of passing Board Resolution for allotment of shares dated 7th May, 2024.

6. The Company has converted unsecured loan of Ms. Mitali Dasharathbharthi Gauswami of Rs.75,00,000/- into equity and issued 1,00,000 equity shares to Ms. Mitali Dasharathbharthi Gauswami at value of Rs. 75 per share (Premium of Rs. 65), by way of passing Board Resolution for allotment of shares dated 7th May, 2024.

#As certified by M/s M B Jajodia & Associates, Chartered Accountants, by way of their certificate dated May 25, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

March 31, 2024, 2023 and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 175 of this Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 30 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Prizor Viztech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial years ended March 31, 2024, 2023 and 2022 included in this Red Herring Prospectus beginning on page 175 of this Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is engaged in the business of providing security and surveillance solutions by offering comprehensive range of CCTV cameras which serves different verticals like retail, government, educational and infrastructure, among others. Our Company in the year 2022 expanded its product portfolio by selling different sizes and features of televisions, touch panels and monitors manufactured by third parties under our brand name. We also provide services including video management software which provides surveillance feature to our customers in a single monitor and location.

As on the date of this Red Herring Prospectus, we have supplied our products across 17 states and 2 union territories in India i.e., Andhra Pradesh, Assam, Delhi, Goa, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal, as well as the union territories of Andaman and Nicobar Islands and Jammu and Kashmir.

Our Company was incorporated in the year 2017 by our experienced promoters, Ms. Mitali Dasharathbharthi Gauswami and Mr. Gauswami Dasharathbharthi Gopalbharthi who possesses over 7 and 11 years of experience in our industry. The promoters play crucial role in expansion of our Company and prosperity. Through their experience, we are able to manage and expand our operations, foresee and respond to market developments, and uphold and capitalise on customer relationships. Our Company is guided by expertise management team which provides technical, marketing & sales guidance to our Company. For further details of our promoters and our management, please see chapter titled *"Our Promoters and Promoter Group"* and *"Our Management"* on pages 168 and 154 of this Red Herring Prospectus.

Our product portfolio is mainly segregated into two parts, namely:

(i) Security and Surveillance Solutions (network cameras & high-definition analog cameras, network video recorders, digital video recorders); and
(ii) LED televisions, Monitors & Touch Panels.

Our Company is a registered vendor under a government initiative scheme called "Make in India" (GEM) (https://mkp.gem.gov.in/camera-cctv-system/prizor-3-mp-ip-dome-camera/p-5116877-49666803374-cat.html#variant_id=5116877-49666803374). This scheme was introduced to promote domestic manufacturing and reduce dependence on foreign goods whereby the government agencies purchase Indian-made products. In this context, the Government Direct Purchase (GDP) scheme has been introduced for CCTV companies to facilitate procurement of Indian-made CCTV products by government agencies. As on the financial year ended March 31, 2024, our revenue from operations from GEM (Government e-Marketplace) stands at Rs. 9.45 Lakhs.

Our Registered Office, workshops and warehouses are strategically located in the city of Ahmedabad. As on the date of this Red Herring Prospectus, our Company purchases components from various suppliers to assemble its surveillance cameras. These components include PCB (Printed Circuit Board), lenses, infrared cut-off filters, CCTV camera housing parts, cables and video recorder main boards. These components are likely sourced from various suppliers, both domestic and international. Our Company's dedicated technical team is responsible for assembling the cameras at our workshops using the purchased components. The team ensures that the assembling process is carried out diligently and meets the desired quality through inspections at each stage of the assembly process. Foreseeing the trends and opportunity in the market, our Company in the year 2022 started offering televisions, touch panels and monitors manufactured by third parties under our brand name "PRIZOR"

Our commitment to quality is evident in our workshops, which have been accredited with management system certificates for compliance with ISO 9001:2015 and ISO 14001:2015. In addition, we hold ISO 27001:2013 certification for 'Information Security Management System Standard' which highlights our commitment to safeguarding sensitive information and ensuring data security. Furthermore, our CCTV products are certified to meet the quality standards set by Bureau of Indian Standards i.e., IS 13252, while our LED Televisions are certified in compliance with IS 616. We have also received certificates from Bureau of International Certification Limited, an international third-party approval organization for ensuring the product quality systems used in our process which includes compliance with RoHS directives (Restriction of Hazardous Substances) as issued by the European Union for electrical and electronic equipment's directives.

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the Financial Year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Revenue from Operations [(1)]	3,565.41	1,376.84	868.19
EBITDA [(2)]	822.36	53.05	18.83
EBITDA Margin (%)[(3)]	23.06%	3.85%	2.17%
PAT	557.44	21.06	3.60
PAT Margin (%)[(4)]	15.63%	1.53%	0.41%
Return on Equity (%)[(5)]	143.86%	21.44%	4.19%
Debt to Equity Ratio (*times*) [(6)]	1.45	4.90	3.57
Current Ratio (times) [(7)]	1.75	1.87	1.96

***Notes**: As certified by M B Jajodia & Associates, Chartered Accountants by their certificate dated May 24, 2024.*

Explanation of KPIs:
(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Total Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "Restated Financial Statements" beginning on page 175 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The Shareholders of our Company has approved to increase the authorised share capital in their meeting held on April 01, 2024.

2. The Shareholders of our Company approved proposal of Board of Directors to alter the memorandum and articles of association of the Company in the EOGM held on April 01, 2024.

3. The Board of Directors pursuant to a resolution dated May 06, 2024 and shareholders pursuant to special resolution dated May 7, 2024 have approved the issuance of 4,00,000 Equity Shares pursuant to Conversion of Loan into Equity.

4. The Board of Directors pursuant to a resolution dated May 07, 2024 and shareholders pursuant to a resolution dated May 09, 2024 have approved the issuance of 66,00,003 Bonus Equity Shares in the ratio of 11 equity shares for every two existing fully paid-up Equity Shares held.

5. The Shareholders of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on May 17, 2024.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page 30 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Disruption in our business process.

2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.

3. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;

4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;

5. Ability to respond to technological changes;

6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;

7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;

9. Changes in laws and regulations relating to the industries in which we operate;

10. Our ability to meet our capital expenditure requirements;

11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

12. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;

13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

14. Occurrence of natural disasters or calamities affecting the areas in which we have operations;

15. Conflicts of interest with affiliated companies, the promoter group and other related parties;

16. The performance of the financial markets in India and globally;

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on 2024, 2023 and 2022:

(₹ in Lakhs)

Particulars	For the Financial year ended 31st March					
	2024	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue
Revenue:						
Revenue from operations	3,565.41	99.88%	1376.84	98.75%	868.19	99.74%
Other income	4.21	0.12%	17.45	1.25%	2.28	0.26%
TOTAL INCOME	**3,569.62**	**100.00%**	**1394.29**	**100.00%**	**870.47**	**100.00%**
Expenses:						
(a) Cost of Material Consumed	1,766.07	49.48%	939.77	67.40%	757.49	87.02%
(b) Purchase of stock-in-trade	1,176.70	32.96%	293.29	21.04%	12.02	1.38%
(c) Increase/Decrease in Stock in trade	(412.28)	-11.55%	-57.26	-4.11%	(38.60)	-4.43%
(d) Employee benefits expense	122.67	3.44%	102.61	7.36%	98.40	11.30%
(e) Finance costs	60.38	1.69%	31.05	2.23%	10.59	1.22%
(f) Depreciation and amortisation expense	4.97	0.14%	9.29	0.67%	7.86	0.90%
(g) Other expenses	89.89	2.52%	45.37	3.25%	20.06	2.30%
TOTAL EXPENSES	**2,808.40**	**78.68%**	**1364.12**	**97.84%**	**867.82**	**99.70%**
Profit / (Loss) before tax	**761.22**	**21.32%**	**30.16**	**2.16%**	**2.66**	**0.31%**
Tax expenses:						
(a) Current tax expense	193.90	5.43%	9.2	0.66%	-	0.00%
(b) Earlier year Tax	10.39	0.29%	0	0.00%	0.90	0.10%
(c) Deferred tax expense / (benefit)	(0.51)	-0.01%	-0.1	-0.01%	(1.84)	-0.21%
Net tax expense/(benefit)	203.78	5.71%	9.1	0.65%	(0.94)	-0.11%
Profit / (Loss) for the year	**557.44**	**15.62%**	**21.06**	**1.51%**	**3.6**	**0.41%**

Review of Restated Financials,

Key Components of Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists from Sales of products and Services offered.

Other Income: Other Income Consist of Interest Income, Discount Received & Other Misc. Income.

Expenses: Company's expenses consist of, Cost of Material Consumed, Changes in Inventories of Finished Goods & Stock in Trade, Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.

Cost of Material Consumed: Cost of Material Consumed consist of Opening Stock, Purchase of Raw Material, Direct Expenses & Closing Stock.

Change in inventory of Stock in Trade: Change in inventory of Stock in Trade consist of difference between opening & closing Value of Stock.

Employee Benefits Expense: Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds, Gratuity Expenses etc.

Finance Cost: Finance Cost includes Interest paid on borrowings & Bank Charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include Rent, Repair & Maintenance, Travelling & Conveyance etc.

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from Operation

Revenue from operations for FY 2023-24 amounted to ₹ 3,565.41 lakhs while revenue for FY 2022-23 was ₹ 1,376.84 lakhs. Revenue in FY 2023-24 was higher by 158.96 % from FY 2022-23. During FY 2023-24, the Company's television, touch panel and monitors sales have seen a significant increase, moving up from ₹ 244.83 lakhs in FY 2022-23 to a notable ₹ 1002.15 lakhs. The company started its television, touch panels and monitors business in FY 2022-23. In FY 2023-24, the Company has strategically focused on this product line. This targeted strategy has led to a growth in their customer base and increased sales.

In FY 2023-24, the Company has also observed a significant increase in the CCTV sales, rising from ₹ 938.04 lakhs in FY 2022-23 to ₹ 2286.23 lakhs in FY 2023-24. The Company's competitive pricing serves as their unique selling proposition - they offer CCTV systems at prices that are competitive when compared to their competitors. Furthermore, their effective after-sales service which includes sending technical personnel at the client's place has also factored into this increase in revenue. As a result, due to the abovementioned factors the revenue of the Company has increased during FY 2023-24.

Other Income

Other Income in FY 2023-24 amounts to ₹ 4.21 Lakhs the same was ₹ 17.45 lakhs in FY 2022-23.

Cost of Material Consumed

Cost of Material Consumed had increased by 87.93% from ₹ 939.77 lakhs in FY 2022-23 to ₹ 1,766.07 lakhs in Fiscal 2023. This increase was due to increase in purchases during the year.

Change in inventory of Stock in trade

Change in inventory of Stock in trade had increased by 620.01% from ₹ (57.26) lakhs in FY 2022-23 to ₹ (412.28) lakhs in FY 2023-24. This increase was primarily due to higher closing inventories during the year. Increase in sales and new orders were the main driving force where the company had to keep inventory in hand to meet the additional demand from customers as well execute new orders.

Employee Benefit Expenses

Employee benefit expenses has increased by 19.55% from ₹ 102.61 lakhs in FY 2022-23 to ₹ 122.67 lakhs in FY 2023-24. This increase was due to increase in salaries and wages, director's remuneration and staff welfare expenses during FY 2023-24.

Further, the rationale for increase in employee benefit expenses by 19.55% from FY23 to FY24 despite the significant increase in the total revenue from FY23 to FY24 are as follows:

The breakup of revenue during FY 2023-24 and FY 2022-23 is summarized in the following table:

(₹ in lakhs)

Product / Vertical	FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%
CCTV	2,286.23	64.12%	938.04	68.13%
Television, Touch panels & Monitors	1,002.15	28.11%	244.83	17.78%
Accessories & Others	63.97	1.79%	188.77	13.71%
Technical Services, Installation & Repairs	213.06	5.98%	5.20	0.38%
Total	**3,565.41**	**100.00%**	**1,376.84**	**100.00%**

During FY 2023-24, there was a significant increase in revenue was from the technical services, Installation & Repairs segment which increased from 5.20 lakhs to 213.06 lakhs. The technical services segment is not labour intensive and has very little impact on the employee cost. The CCTV and Television, Touch panels and Monitors division has increased sales in FY 2023-24 as compared to FY 2022-23 which led to a 21.24% increase in salaries and wages from 76.44 lakhs in FY 2022-23 to 92.68 lakhs in FY 2023-24.

The company purchases televisions, touch panels, and monitors manufactured by third parties under its brand name 'Prizor' and hence does not require additional labour force for the same. The purchase bifurcation of televisions, touch panels and monitors for the last three financial years are as follows:

(₹ in lakhs)

Product	FY 2023-24		FY 2022-23		FY 2021-22	
	Purchases	**% of Purchase of stock-in-trade**	**Purchases**	**% of Purchase of stock-in-trade**	**Purchases**	**% of Purchase of stock-in-trade**
Television	975.80	82.93%	185.93	63.39%	-	-
Monitors	6.58	0.56%	0.10	0.03%	-	-
Touch panels	156.69	13.32%	4.60	1.57%	-	-
Total	**1139.07**	**96.80%**	**190.63**	**65.00%**	**-**	**-**

Even though the revenues from CCTV, Television, Touch Panels & Monitors had increased on YoY basis the company's employees were skilled to handle the manufacturing operations and hence, the percentage increase in sales cannot be directly attributed to the increase in employee cost.

Finance Cost

Finance Cost has increased by 94.46% from ₹ 31.05 lakhs in FY 2022-23 to ₹ 60.38 lakhs in FY 2023-24. This increase was primarily due to increase in Interest on borrowings during the year.

Depreciation and Amortization Expenses

Depreciation has decreased by 46.50% from ₹ 9.29 lakhs in FY 2022-23 to ₹ 4.97 lakhs in FY 2023-24. The company charges depreciation on WDV basis. During FY 2023-24, the company only made investment in Land which is a non-depreciable asset.

Other Expenses

Other expenses have increased by 98.13% from ₹ 45.37 lakhs in FY 2022-23 to ₹ 89.89 lakhs in FY 2023-24.

Tax Expenses

The Company's total tax expenses have increased from ₹ 9.10 lakhs in FY 2022-23 to ₹ 203.78 lakhs in FY 2023-24. Increase in profits have attracted more tax liability during FY 2023-24.

Profit After Tax

The Profit after tax for FY 2023-24 was ₹ 557.44 Lakhs representing 15.62% of total revenue. In FY 2023-24 the Profit After Tax (PAT) has seen substantial growth. This can be attributed to the significant increase in sales, which has allowed the Company to take advantage of turnover incentives offered by our vendors. Timely payments to suppliers have also resulted in cash discounts, further contributing to profitability. Additionally, the procurement of raw materials resulted in cost savings, thereby enhancing the Company's profit margin. All these factors combined have led to a considerable increase in the PAT for FY 2023-24. The Television, Touch panels and Monitors business has not only driven revenue growth but has also resulted in a significant increase in our Profit After Tax (PAT) The Company has achieved a margin of approximately 25% on TV sales, contributing substantially to their overall profitability. Moreover, the increase in the volume of TV sales has had a notable impact on the absolute figures of PAT.

FISCAL 2023 COMPARED WITH FISCAL 2022

Revenue from Operation

Revenue from operations for FY 2022-23 amounted to ₹ 1,376.84 lakhs while revenue for FY 2021-22 was ₹ 868.19 lakhs. Revenue in FY 2022-23 was higher by 58.59 % from FY 2021-22. The revenue growth is attributable due to a variety of factors. The company commenced a new business vertical which was trading in TV, touch panels and monitors which contributed ₹ 244.83 lakhs to the total revenue. The Company also started exporting its products in FY 2022-23 which generated ₹ 352.20 lakhs revenue. All these factors have collectively led to increase in revenue in FY 2022-23.

Other Income

Other Income in FY 2022-23 amounted to ₹ 17.45 lakhs the same was ₹ 2.28 lakhs in FY 2021-22. Other income during FY 2022-23 was higher as the company received an amount of ₹ 3.95 lakhs from Atma Nirbhay Bharat Yojna Scheme.

Cost of Material Consumed

Cost of Material Consumed had increased by 24.06 % from ₹ 757.49 lakhs in FY 2021-22 to ₹ 939.77 lakhs in FY 2022-23. This increase was due to increase in purchases during the year.

Change in inventory of Stock in trade

Change in inventory of Stock in trade had increased by 48.34% from ₹ (38.60) lakhs in FY 2021-22 to ₹ (57.26) lakhs in FY 2022-23. This increase was primarily due to higher closing inventories during the year. Increase in sales and new orders were the main driving force where the company had to keep inventory in hand to meet the additional demand from customers as well execute new orders.

Employee Benefit Expenses

Employee benefit expenses has increased by 4.28% from ₹ 98.40 lakhs in FY 2021-22 to ₹ 102.61 lakhs in FY 2022-23. This increase was due to increase in salaries and wages, director's remuneration during FY 2022-23.

Finance Cost

Finance Cost has increased by 193.20% from ₹ 10.59 lakhs in FY 2021-22 to ₹ 31.05 lakhs in FY 2022-23. This increase was primarily due to increase in Interest on borrowings during the year.

Depreciation and Amortization Expenses

Depreciation has decreased by 18.19% from ₹ 7.86 lakhs in FY 2021-22 to ₹ 9.29 lakhs in FY 2022-23. The company charges depreciation on WDV basis. During FY 2022-23, the company made additions in their existing furniture and fixtures, office equipment, computers and vehicles which lead to increase in depreciation during the year.

Other Expenses

Other expenses have increased by 126.17% from ₹ 20.06 lakhs in FY 2021-22 to ₹45.37 lakhs in FY 2022-23.

Tax Expenses

The Company's total tax expenses have increased from ₹ (0.94) lakhs in FY 2021-22 to ₹ 9.10 lakhs in FY 2022-23. Increase in profits have attracted more tax liability during FY 2022-23.

Profit After Tax

The profit after tax in FY 2022-23 was ₹ 21.06 lakhs while the same was ₹ 3.60 lakhs in FY 2021-22. The introduction of the trading vertical of TV, touch panels increased the Company's profitability as the margin in this segment was approximately 25%. Increase in turnover of the CCTV business also contributed to increase in the margin of the company.

CASH FLOWS

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	(192.05)	(176.19)	(104.04)
Net Cash from Investing Activities	(185.80)	(18.74)	(2.86)
Net Cash from Financing Activities	371.64	190.61	117.89

Cash Flows from Operating Activities

Net cash from operating activities for FY 2023-24 was at (₹ 192.05) lakhs as compared to the Profit Before Tax at ₹ 761.22 lakhs while for FY 2022-23 net cash from operating activities was at (₹ 176.19) lakhs as compared to the Profit Before Tax at ₹ 30.16 Lakhs. This was primarily due to adjustments against, changes in working capital & income tax Paid.

Net cash from operating activities for FY 2022-23 was at (₹176.19) lakhs as compared to the Profit Before Tax at ₹ 30.16 lakhs while for FY 2021-22 net cash from operating activities was at (₹ 104.04) lakhs as compared to the Profit Before Tax at ₹ 2.66 Lakhs. This was primarily due to adjustments against changes in working capital & income tax Paid.

Cash Flows from Investment Activities

In FY 2023-24, the net cash invested in Investing Activities was ₹ (185.8) lakhs. This was mainly on account of Purchases of Fixed Assets.

In FY 2022-23, the net cash invested in Investing Activities was ₹ (18.74) lakhs. This was mainly on account of Purchases of Fixed Assets.

In FY 2021-22, the net cash invested in Investing Activities was ₹ (2.64) lakhs. This was mainly on account of Purchases of Fixed Assets.

Cash Flows from Financing Activities

In FY 2023-24, the net cash from financing activities was ₹ 371.64 lakhs. This was on account of proceeds from Long Term & Short-Term Borrowings.

In FY 2022-23, the net cash from financing activities was ₹ 190.61 lakhs. This was on account of proceeds from Long Term & Short-Term Borrowings.

In FY 2021-22, the net cash from financing activities was ₹ 117.89 lakhs. This was on account of proceeds from Long Term & Short-Term Borrowings.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all,

we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Restated Financial Statements*" beginning on page 175 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 30 and 219 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2023-24 compared with financial year 2022-23 and Financial Year 2022-23 compared with financial year 2021-22*" above.

Significant dependence on a single or few Suppliers or Customers

The percentage of contribution of our Company's Top 5 and Top 10 Customers & Suppliers have been mentioned under para *"Major Customer/Suppliers"* in the chapter titled *"Our Business"* on page 122 of this Red Herring Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 122 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*

b) *All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending 10% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.prizor.in*

c) *Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

M/s. Prizor Viztech Limited (the "Assessee"), a Show Cause Notice (SCN) under Form DRC-01, as per rule 100(2) & 142(1)(a), with Reference No. ZD240624046353K dated June 13, 2024; this notice pertains to the tax period from April 2020 to March 2021 and falls under Section 73(5) of the GST Act. The SCN indicates that the taxpayer is liable for tax and other dues amounting to Rs. 65,63,695/- is pending to be paid by the assessee.

Direct Tax:

a. A.Y. 2020-21:

As per details available on the website of the Income Tax Department M/s. **Prizor Viztech Limited** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2024202037247299901C** dated May 02, 2024 issued u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs.17,080/- and interest of Rs.5,100/- for A.Y 2020-21/- and the same is pending to be paid by the assessee. Further, assessee has filed response against demand dated May 23,2024.

b. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 2,60,313 /- is determined to be paid Financial Year 2023-24 against **M/s. Prizor Viztech Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220(2) and 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

1. **M/s. Prizor Viztech Private Limited V/s. Ranjitsing Tribhuvansing Suryavanshi authorized person of Shankarbaba Electronics Security System (CC/4971/2019 before Chief Judicial Magistrate 2nd Addl. Sr. Civil Judge A.C.J.M Gandhinagar Civil Court)**

   The case filed under Section 138 of the Negotiable Instruments Act, 1881 involves the accused purchasing CCTV security products from the complainant and issuing a cheque worth Rs. 3.44 Lakhs dated March 19, 2019, drawn on The Akola Arjun Co-operative Bank Ltd, Akola, towards clearance of its dues. However as alleged, upon depositing the cheque it returned dishonoured on March 20, 2019 with remarks "insufficient funds". Following legal protocol, a written demand was sent to the accused via registered post, notifying them of the dishonoured cheque. Despite this, the accused failed to fulfil their obligation. Therefore, the complainant, Dasharathbharathi Gopalbharathi Goswami, Director of M/s. PrizorViztech Private Limited., filed the instant petition seeking the court's intervention to compel the accused, Ranjitsing Tribhuvansing Suryavanshi of Shri Shankarbaba Electronics Security System, to compensate the dishonored amount under Section 357(3) of the Code of Criminal Procedure and the same is pending before the concerned court of Justice.

2. **M/s. Prizor Viztech Private Limited Vs. Mr. Manish Torani(CC 48745/19 before Additional Chief Metropolitan Magistrate (NIA) Court No. 34, Ahmadabad.)**

   The case filed under Section 138 of the Negotiable Instruments Act, 1881 involves Mr. Manish Torani, the accused purchasing CCTV cameras from the complainant and issuing a cheque worth Rs. 0.52 Lakhs dated April 10, 2019for a total amount of Rs. 0.52 Lakhs drawn on Andhra Bank, Maninagar Branch, towards clearance of its dues. However as alleged, upon depositing the cheque it returned dishonoured on April 11, 2019 with remarks "insufficient funds". Following legal protocol, a written demand was sent to the accused via registered post, notifying them of the dishonoured cheque. Despite this, the accused failed to fulfil their obligation. Aggrieved by this, the Complainant herein filed the instant petition before the Concerned Court praying for punishment of the accused in terms of the provisions of Negotiable Instruments Act and for recovery of the aforementioned amount, after service of due demand notice dated April 15, 2019.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIESAND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIESAND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOMECOULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv)contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 219 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on financial year ended March 31, 2024:

Name	**Balance as on March 31, 2024 (Rs. in Lakhs)**
Total Outstanding dues to Micro and Small& Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small& Medium Enterprises	592.88

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Originally incorporated on February 10, 2017 from the Registrar of Companies, Central Registration Centre under the Companies Act, 2013 as "Prizor Viztech Private Limited" (Corporate Identification Number - U52609GJ2017PTC095719)

2. Fresh Certificate of Incorporation dated October 13, 2021 the Registrar of Companies, Central Registration Centre, consequent to conversion of the Company from "Prizor Viztech Private Limited" to "Prizor Viztech Limited" (Corporate Identification Number- U52609GJ2017PLC095719)

3. Copy of certificate of registration of the special resolution confirming alteration of object clause of our Company dated May 16, 2024 issued by the Registrar of Companies and consequent change of CIN of our Company from 'U52609GJ2017PLC095719' to 'U26401GJ2017PLC095719'.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 15, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated May 17, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated May 28, 2024 and July 06, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated July 05, 2024 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated May 06, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated April 16, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals:

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Prizor Viztech Limited	AAICP9631K	Income Tax Department	February 13, 2017	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Prizor Viztech Limited, 5th Floor, 514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat-380054	AHMP11664C	Income Tax Department	February 13, 2017	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s. Prizor Viztech Limited, Thaltej, 5th Floor, 514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat-380054	24AAICP9631K1Z1	Goods and Services Tax Department	Valid from July 01, 2017 Date of latest certificate June 28, 2022	Valid till Cancelled
4.	Professions Tax Registration Certificate (P.T.R.C.)	M/s. Prizor Viztech Limited, FF-0-514, Maple Trade Center, Nr Surdhara Circle, Thaltej, Ahmedabad-380000	PRC010678021478	Amdavad Municipal Corporation	April 06, 2024	Valid till Cancelled
5.	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. Prizor Viztech Limited, FF-0-514, Maple Trade Center, Nr Surdhara Circle, Thaltej, Ahmedabad-380000	PEC010678098211	Amdavad Municipal Corporation	April 06, 2024	Valid till Cancelled

Registrations related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	M/s. Prizor Viztech Private Limited, Flat-514, Maple Trade Center, Thaltej, Near Surdhara Circle, Ahmedabad, Gujarat- 380054	UDYAM-GJ-01-0073351	Ministry of Micro Small & Medium Enterprises	June 09, 2021	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	M/s. Prizor Viztech Private Limited, 60, Triveni Park, Auda Staff, Co Op Housing Society, Surdhara Circle, Nr Goyal Intercity Thaltej Ahmedabad, Gujarat – 380054	GJAHD2495912000	Employees'Provident Fund Organization	October 21, 2021	Valid till Cancelled
3.	Registration under Employees State Insurance Act,1948	M/s. Prizor Viztech Private Limited, 60, Triveni Park, Auda Staff, Co Op Housing Society, Surdhara Circle, Nr Goyal Intercity Thaltej Ahmedabad, Gujarat – 380054	37001268960000999	Employees' State Insurance Corporation	October 21, 2021	Valid till Cancelled
4.	Registration under Gujarat Shops & Establishments Act,2019	M/s. Prizor Viztech Limited, FF-0-514, Maple Trade Center, Nr Surdhara Circle, Thaltej, Ahmedabad-380000	PII/DRIR/4000986/0278534	Amdavad Municipal Corporation	April 16, 2024	Valid till Cancelled
5.	Maharashtra Shops and Establishments Act,2017	M/s. Prizor Viztech Limited, Shop No.B 316 B-2,Shanti Shopping Centre Premises Housing Society Opp. Mira Road East Thane Maharashtra-401107	Application No.105123592403	Department of Labour, Maharashtra, Thane, Bhayandar (East)	May 18,2024	Valid till Cancelled

Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011	M/s. Prizor Viztech Limited, Thaltej, 514, Maple Trade Centre, Near, Surdhara Circle, Thaltej, Ahmadabad, Gujarat, 380054	Registration No. GOI/GJ/2024/2077	Ministry of Consumer Affairs, The Controller of Legal Metrology, Government of Gujarat	April 04, 2024	April 03, 2029
2.	LEI	M/s. Prizor Viztech Limited, 514, Maple Trade Centre, Nr, SurdharaCircle,, Sal Hospital Road, Thaltej, Ahmadabad, Gujarat-380054	98450048086392EA6513	Legal Entity Identifier India Limited	May 20,2023	May 20,2025
3.	IEC Certificate	M/s. Prizor Viztech Limited, 514, Maple Trade Centre, Nr, Surdhara Circle, Sal Hospital Road, Thaltej, Ahmadabad, Gujarat-380054	0816503079	Ministry of Commerce and Industry, Directorate General of Foreign Trade	March 03, 2017	Valid till Cancelled
4.	Fire NOC	Maple Trade Center (Maple Trade Center), Commercial	Noc No. NOC877820102022	Chief Fire Officer	October 29, 2022	October 29, 2024
5.	GEM Certificate	M/s. Prizor Viztech Private Limited,60-Triveni Park, Surdhara Circle, Near Sal Hospital Road, Thaltej, Ahmedabad-380054, Gujarat, India-380054	VA-731051747074780	Quality Council of India	--	--

Quality Certifications:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	BIS Certificate (CCTV Cameras) IS 13252(Part 1):2010/ IEC 60950-1: 2005	M/s. Prizor Viztech Private Limited, 60-Triveni Park, Surdhara Circle, Near Sal Hospital Road, Thaltej, Ahmedabad-380054, Gujarat, India	License No. R-72003590	Ministry of Consumer Affairs, Food & Public Distribution, Government of India	August 24, 2022	August 23, 2024
2.	BIS Certificate (CCTV Cameras) IS 13252 (Part 1):2010/IEC 60950-1:2005	M/s. Prizor Viztech Private Limited, 60-Triveni Park, Surdhara Circle, Near Sal Hospital Road, Thaltej, Ahmedabad-380054, Gujarat, India	License No. R-72003581	Ministry of Consumer Affairs, Food & Public Distribution, Government of India	August 14, 2022	August 13, 2024

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
3.	BIS Certificate (Led Televisions) IS 616:2017/IEC 60065:2014	M/s. Prizor Viztech Limited, Thaltej, 5th Floor, 514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat-380054	License No. R-72007749	Ministry of Consumer Affairs, Food & Public Distribution, Government of India	February 08, 2023	February 07, 2025
4.	ISO 9001:2015 (Quality Management Systems for CCTV Products, television TV, Monitor, Interactive Touch Panel and electronics Items)	M/s. Prizor Viztech Limited, 5th Floor, 514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad-380059, Gujarat, India	Certificate No. E2024049506	M/s. Royal Assessments Pvt. Ltd.	April 10, 2024	April 09, 2027
5.	ISO 14001:2015 (Environmental Management System Certificate)	M/s. Prizor Viztech Limited, Thaltej, 5th Floor, 514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat -380054, India	Certificate No. EMS/43B7/1222	Quality Control Certification	December 21, 2022	December 20, 2025
6.	ISO/IEC 27001:2013 (Information Security Management System Certificate)	M/s. Prizor Viztech Limited, Thatlej, 5th Floor,514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat-380054, India	Certificate No. ISMS/4838/1222	Quality Control Certification	December 21, 2022	December 20, 2025
7.	Certificate Of Compliance (Compliance with RoHS Directive of the European Parliament and of the council on the restriction of use of certain Hazardous substances in Electrical and Electronic Equipments)	M/s. Prizor Viztech Limited, 5th Floor, 514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat, India	Certificate No. ROHS04/BIC24/8094U	BIC Ltd (UK)	April 10, 2024	April 09, 2027
8.	Certificate Of Compliance (FCC) (under FCC Rule UK) for sale of products in foreign countries	M/s. Prizor Viztech Limited, 5Th Floor,514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat	Certificate No. FCC04/BIC24/8093U	BIC Ltd (UK)	April 10, 2024	April 09, 2027
9.	Certificate Of Compliance (CE)	M/s. Prizor Viztech Limited, 5Th Floor, 514, Maple Trade Centre, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat	Certificate No. CE04/BIC24/8092U	BIC Ltd (UK)	April 10, 2024	April 09, 2027

BIS Certificates held by our supplier under the brand (PRIZOR):

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry

1.	BIS Certificate Monitors) IS 13252 (Part 1):2010/ IEC 60950-1: 2005	M/s. Shenzhen Wasee Co., Ltd, 12th Floor, Building 2, No. 503, Shanhai Creative Park, Jihua Road, Shenzhen Guangdon, China-518129	License No. R-41258342	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	June 14, 2023	June 13,2025
2.	BIS Certificate (Interactive Flat Panel (ADPM) IS 13252(Part 1):2010/ IEC 60950-1: 2005	M/s. Shenzhen Wasee Co., Ltd, 12th Floor, Building 2, No. 503, Shanhai Creative Park, Jihua Road, Shenzhen Guangdon, China-518129	License No. R-41258032	Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India	June 13, 2023	June 12, 2025

INTELLECTUAL PROPERTY

Trademarks registered and objected in the name of our Company:

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	Device" PRIZOR" (LABEL) PRIZOR	9	3610334	M/s. Prizor Viztech Private Limited	August 10, 2017	Trade Mark registry Intellectual Property Ahmadabad	Registered

DOMAIN DETAILS

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.prizor.in	Registrar: #1 Indian Domains dba Mitsu.in Registry domain ID: D41440000000003227511-IN	Prizor Viztech Limited	January 31, 2017	January 31, 2028

LICENSES APPLIED FOR

S. No.	Description	Address of Premises	Description of Application	Authority to which application to be made	Application No.	Date of Application
1.	Registration for Extended Producer Responsibility – Authorization under E Waste (Management Rules) 2016	M/s. Prizor Viztech Limited, 514, Maple Trade Center, Thaltej, Surdhara, Ahmedabad, Gujarat- 380054	Fresh Application for obtaining NOC for operating Green Industry	Regional Gujarat State Pollution Control Board	2024-05-17832	June 12, 2024

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of address name of the Company from pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated May 15, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on May 17, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated July 05, 2024 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our Company, promoters, members of the promoter group, directors, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is more than ten crores rupees and up to twenty-five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated on February 10, 2017 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Hence, our Company is in existence for a period of 7 years as on the date of filing of this Red Herring Prospectus with NSE.

b) As on the date of this Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 780.00 Lakhs comprising 78,00,003 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.

c) Our Company confirms that it has track record of more than 3 years.

d) As per the Restated Financial Statements, our Company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations of ₹ 822.36 Lakhs in Fiscal 2024, ₹ 53.05 Lakhs in Fiscal 2023 and ₹ 18.83 lakhs in Fiscal 2022 i.e., in all the 3 financial years preceding the date of this Red Herring Prospectus and Net-worth (excluding revaluation reserves) of our Company is ₹ 666.20 lakhs as on March 31, 2024 and hence is positive. *(The Net worth as on March 31, 2024 based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus).*

e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

f) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

h) None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Red Herring Prospectus.

i) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Red Herring Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Red Herring Prospectus.

- We have disclosed the details of our company, promoters/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 229 of this Red Herring Prospectus.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 229 of this Red Herring Prospectus.

- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated April 16, 2024 with NSDL and agreement dated May 06, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters are in dematerialization form.

e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 86 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue Size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 64 of this Red Heering Prospectus.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR

WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 06, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3926 dated July 05, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://www.prizor.in/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on NSE EMERGE. Application have been made to NSE EMERGE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE EMERGE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated July 05, 2024 to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period.

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory and Peer Review Auditors, the Independent Chartered Engineer; ; and (b) the Book Running Lead Manager, the Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue [(1)], Bankers to the Company, Market Maker[(1)] and Underwriters[(1)] to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Heering Prospectus with the RoC, as required under Section 32 of the Companies Act, 2013.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received a written consent dated May 18, 2024 from the Statutory and Peer Reviewed Auditors, namely M B Jajodia & Associates, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory and Peer Reviewed Auditor, and in respect of their (a) examination report dated May 23, 2024 on the Restated Financial Statements, and (b) report dated May 24, 2024 on the statement of special tax benefits.

Our Company has received written consent dated May 18, 2024 from M/s. V G T & Associates, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificates dated May 24, 2024 and May 24, 2024 certifying, inter alia, list of plant and machinery and order book, respectively.

Such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 74 of this Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

For details in relation to our Group Companies, please see chapter titled "Our Group Companies" on page 172 of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 74 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Subsidiary or Associate company as on date of this Red Herring Prospectus. For details in relation to our Group Companies, please see chapter titled *"Our Group Companies"* on page 172 of this Red Herring Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Net Avenue Technologies Limited	10.25	18.00	December 08, 2023	42.00	+75.28% [+3.54%]	+10.56% [+7.18%]	-8.33% [+4.36%]
2.	AIK Pipes and Polymers Limited	15.02	89.00	January 02, 2024	100.00	+33.34% [-0.20%]	+29.21% [+2.45%]	+43.82% [+9.93%]
3.	Delaplex Limited	46.08	192.00	February 02, 2024	309.00	+43.65% [+2.40%]	+27.08% [+3.44%]	-
4.	Gabriel Pet Straps Limited	8.06	101.00	February 07, 2024	115.00	+32.67% [+2.73%]	+45.54% [+2.42%]	-
5.	Yash Optics & Lens Limited	53.15	81.00	April 08, 2024	90.00	+10.99% [-1.61%]	+43.70% [+7.31%]	-
6.	Refractory Shapes Limited	18.60	31.00	May 14, 2024	75.00	+546.61% [+4.97%]	-	-
7.	Silkflex Polymers (India) Limited	18.11	52.00	May 15, 2024	60.00	+0.96% [+5.40%]	-	-
8.	Quest Laboratories Limited	43.16	97.00	May 23, 2024	155.10	+63.56% [+2.32%]	-	-
9.	GSM Foils Limited	11.01	32.00	May 31, 2024	32.00	+57.34% [+6.57%]	-	-
10.	Visaman Global Sales Limited	16.05	43.00	July 01, 2024	45.10	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2024-2025[$]	6[&]	160.08	-	-	-	3	-	2	-	-	-	-	-	-
2023-2024[@]	13***	260.67	-	-	-	6	6	1	-	-	2	6	1	2
2022-2023	10**	156.29	-	-	-	5	2	3	-	-	1	5	-	4

***The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.*

****The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited, AIK Pipes and Polymers Limited, Delaplex Limited and Gabriel Pet Straps Limited were listed on April 18, 2023, July 05,2023, July 10, 2023, July 19, 2023, September 07, 2023, September 21, 2023, September 28, 2023, November 06, 2023, December 05, 2023, December 08, 2023, January 02, 2024, February 02, 2024 and February 07, 2024 respectively.*

[@] The script of Delaplex Limited and Gabriel Pet Straps Limited have not completed 180 days from the date of listing.

[$]The script of Yash Optics & Lens Limited, Refractory Shapes Limited, Silkflex Polymers (India) Limited, Quest Laboratories Limited, GSM Foils Limited and Visaman Global Sales Limited have not completed 180 days from the date of listing.

[&] The script of Yash Optics & Lens Limited, Refractory Shapes Limited, Silkflex Polymers (India) Limited, Quest Laboratories Limited, GSM Foils Limited and Visaman Global Sales Limited were listed on April 08, 2024, May 14, 2024, May 15, 2024, May 23, 2024, May 31, 2024 and July 01, 2024 respectively.

Note: *Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the

SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 64 of this Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer 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, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms Bhatt Hetaxiben Umang, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 64 of this Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on May 18, 2024 has constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Preety Priya Ghosh	Non- Executive Independent Director	Chairman
Mr. Brahma Ghosh Raval	Non- Executive Independent Director	Member
Ms. Mitali Dasharathbharthi Gauswami	Chairman & Managing Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 154 of this Red Herring Prospectus.

Our Company has also appointed Ms. Bhatt Hetaxiben Umang, as the Company Secretary and Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Bhatt Hetaxiben Umang
514, Maple Trade Centre,
Nr. Surdhara Circle, Thaltej,
Ahmedabad- 380054, Gujarat, India.
Tel No.: +91 78618 04737
Email: investors@prizor.in
Website: www.prizor.in

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Issue of up to 28,91,200 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 15, 2024 and was approved by the shareholders of the Company by passing special resolution at the extraordinary general meeting held on May 17, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 288 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 174 and 288, respectively of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of

Jansatta, a Hindi national daily newspaper and Financial Express (Gujarati) edition of Regional newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;

2. Right to receive Annual Reports and notices to members;

3. Right to attend general meetings and exercise voting rights, unless prohibited by law;

4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;

5. Right to receive offers for rights shares and be allotted bonus shares, if announced;

6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 288 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated May 06, 2024 amongst our Company, CDSL and Bigshare Services Private Limited.
2. Tripartite agreement dated April 16, 2024 between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 263 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	Friday, July 12, 2024[(1)]
Bid/Issue Closes on	Tuesday, July 16, 2024 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, July 18, 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Friday, July 19, 2024
Credit of Equity Shares to demat account of the Allottees	On or before Friday, July 19, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, July 22, 2024

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

2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Tuesday, July 16, 2024.*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for*

the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled *"General Information - Underwriting"* on page 64 of this Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 74 of this Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 288 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The

Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

   *** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

3. The company should have been listed on SME platform of the Exchange for at least 3 years.

4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

5. The company has not received any winding up petition admitted by a NCLT.

6. The net worth* of the company should be at least ₹75 crores.

   **Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

   a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

   b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

   c) Redressal mechanism of Investor grievance.

   d) PAN and DIN no. of Director(s) of the Company.

   e) Change in Control of a Company/Utilisation of funds raised from public

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 64 of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page 251 and 263 respectively of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 28,91,200 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 1,60,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (**"the Market Maker Reservation Portion"**) and Net Issue to Public of up to 27,31,200 Equity Shares of face value of ₹10/- each (**"the Net Issue"**). The Issue and the Net Issue will constitute 27.04% and 25.55%, respectively of the post Issue paid-up equity share capital of the Company.

The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment [(2)]	Up to 1,60,000 Equity Shares	Not more than 13,58,400 Equity Shares	Not less than 4,12,800 Equity Shares	Not less than 9,60,000 Equity Shares
Percentage of Issue Size available for Allocation	5.53% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment [(3)]	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 27,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 263 of this Red Herring Prospectus.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 263 of this Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs [1]	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
		(b) Up to 13,58,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of QIB Portion (of up to 8,14,400 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid [7]	Only through ASBA Process	ASBA only except for Anchor Investors [4]	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,60,000 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2.00 Lakhs	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2.00 Lakhs	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2.00 Lakhs
Maximum Bid Size	1,60,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
	under the SEBI ICDR Regulations			
Who can apply? [(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(6)]			

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a

minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI ICDR Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Anchor Investors are not permitted to use the ASBA process.

(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(7) *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under "*Issue Procedure*" on page 263 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see *"Terms of the Issue"* on page 251 of this Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;(x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days.* ***("UPI Phase I")****. The UPI Phase I was effective until June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ***("UPI Phase II")****. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders* ***("UPI Phase III")*** *and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular

no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the 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.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the

Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(a) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*

*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s)

to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date **("Cut-Off Time")**. Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details

provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

a) Minors (except through their Guardians)
b) Partnership firms or their nominations
c) Foreign Nationals (except NRIs)
d) Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 286 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting

requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bi d cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;

32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.

34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "*General Information*" beginning on page 64 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liablefor any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through this Issue document.

The allotment of Equity Shares to bidders other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: *"**PRIZOR VIZTECH LIMITED-ANCHOR INVESTOR R ACCOUNT** "*

(b) In case of Non-Resident Anchor Investors: *"**PRIZOR VIZTECH LIMITED-ANCHOR INVESTOR NR ACCOUNT**"*

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed under the SEBI ICDR Regulatios, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Financial Express (Gujarati) edition of Regional newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

In the pre- Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Financial Express (Gujarati) edition of Regional newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated June 20, 2024 .

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *"Terms of the Issue"* on page 251 of this Red Herring Prospectus.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly.

UTILISATION OF ISSUE PROCEEDS

Our Company, severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"). The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 263 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, 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 U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice

about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

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***Adoption of New Set of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on April 1st, 2024.**

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PRIZOR VIZTECH LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table F" in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a) "The Act" or "The Companies Act" shall mean "The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof".
b) "The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
c) "The Company" or "This Company" means PRIZOR VIZTECH LIMITED.
d) "Directors" means the Directors for the time being of the Company.
e) "Writing" includes printing, lithograph, typewriting and any other usual substitutes for writing.
f) "Members" means members of the Company holding a share or shares of any class.
g) "Month" shall mean a calendar month.
h) "Paid-up" shall include "credited as fully paid-up".
i) "Person" shall include any corporation as well as individual.
j) "These presents" or "Regulations" shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
k) "Section" or "Sec." means Section of the Act.
l) Words importing the masculine gender shall include the feminine gender.
m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
n) "Special Resolution" means special resolution as defined by Section 114 in the Act.
o) "The Office" means the Registered Office for the time being of the Company.
p) "The Register" means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
q) "Proxy" includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwiseany financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject tocompliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as

aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed orconverted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the ShareCapital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. **(a)** Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. **(1)** The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. **Not to issue shares with disproportionate rights**

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percentof the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goodstransferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more orless than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

20. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

21. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

22. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

23. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company‟s lien, if any, on such shares.

24. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

25. Authority to transfer

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaserthereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares beaffected by any irregularity or invalidity in the proceedings relating to the sale.

26. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

27. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

28. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Boardof Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

29. Length of Notice of call

Not less than thirty day‟s notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

30. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at

fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

31. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or inpart.

32. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the termsof issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

33. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

34. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

35. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of thecall or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

36. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debtor money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall notbe necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. Form of Notice

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or beforewhich the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

38. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediatelyprior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

41. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

42. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

43. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to beentitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the saleor disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

44. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

45. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser‟s name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

46. Transfer

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made bythe transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to

whom the right to any share has been transmitted by operation of law.

47. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

48. Board's right to refuse to register

The Board, may, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the ground of the transferor beingeither alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days fromthe date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

49. Further right of Board of Directors to refuse to register

a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument oftransfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on thedeath of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications forsub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division

or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

50. Rights to shares on death of a member for transmission

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

51. Rights and liabilities of person

1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

52. Notice by such a person of his election

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration oftransfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

53. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

54. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person forthe time being duly authorised by the Board in that behalf.

55. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

56. Register of members

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of everytransfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

57. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Companymay have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered suchnotice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

58. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of theMemorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. **(a).** Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

   (b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantageas regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

59. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as requiredby law:

- **a.** its share capital;
- **b.** any capital redemption reserve account; or
- **c.** any share premium account.

SURRENDER OF SHARES

60. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as tothe holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

61. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided inSection 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

62. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in ortowards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

63. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

64. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, underwhich, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

65. Right of stockholders

The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

66. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. Dematerialisation Of Securities

a) Definitions

For the purpose of this Article:

„Beneficial Owner" means a person or persons whose name is recorded as such with a depository;

„SEBI" means the Securities and Exchange Board of India;

„Depository" means a company formed and registered under the Companies Act, 2013, and which has been granted acertificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

„Security" means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialiseits securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates orto hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time optout of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the nameof the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemedto be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not haveany voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode orby delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the

Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other mattersconnected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

68. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual GeneralMeeting at intervals and in accordance with the provisions of Section 96 of the Act.

69. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient placeas the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene anExtraordinary General Meeting at such time and place as may be determined.

70. Extraordinary Meeting by requisition

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at thedate carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

71. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days‟ notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of thepart of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

72. Accidental omission to give notice not to invalidate meeting

The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

73. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to thenotice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approvalto any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

74. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless therequisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present Number of

members more than 5000: 30 members personally present

75. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

76. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

77. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

78. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business leftunfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

79. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

80. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

81. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

82. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

83. Vote

a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

d. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

84. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a pollhas been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

85. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall beaccepted to the exclusion of the votes of the other joint holders.

86. Member of unsound mind

A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

87. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares inthe Company have been paid.

88. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of itsDirectors in accordance with provisions of Section 113 is in force.

89. Instrument of proxy

a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting ofany class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

90. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

91. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer,or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

92. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

93. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) Present Board of Directors

i. Mrs. Mitali Gauswami

ii. Mr. Dashrathbharthi Gopalbharthi Gauswami

iii. Mr. Dahyalal Prajapati

iv. Mr. Brahma Ghosh Raval

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Directoror Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform suchfunctions as the Board may decide from time to time. Such Director shall be a Member of the Board.

95. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares inthe capital of the Company shall be required of any Director.

96. Director's remuneration

a) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as maybe fixed by the Board of Directors from time to time subject to the provisions of Section

197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwisein the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Companywho is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b) Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c) Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of thenet profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be calledupon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of theArticle.

97. Directors may act notwithstanding vacancy

The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below.

98. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject tothe same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairmanif he ceases to hold the office of Director for any cause.

99. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

100. Vacation of office by Directors

The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, withinsix months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during thepreceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seekingleave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in

contravention ofsection 184.

11. he becomes disqualified by an order of a court or the Tribunal

12. he is removed in pursuance of the provisions of the Act,

13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases tohold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;

2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal ofthe disqualification, until such further appeal or petition is disposed off.

101. Alternate Directors

(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the OriginalDirector" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) **(i)** The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from timeto time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act,2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shallnot be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Boardfor such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

102. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and AdditionalDirectors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a) The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

103. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture

Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

104. Corporation/Nominee Director

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to timeany person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

105. Disclosure of interest of Directors

a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at whichthe contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may beinterested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

106. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have inall matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

107. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions ofSection 184 of the Companies Act, 2013.

108. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and noDirector shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

109. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

110. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

111. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

112. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

113. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

114. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

115. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from

time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".

116. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars asrequired by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

117. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

118. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

119. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

120. Question how decided

a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulationsof the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

121. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

122. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

123. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present maychoose one of their members to be the Chairman of the meeting.

Chairman Emeritus

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committeeso appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meetingeither is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128. Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person actingas aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

129. Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, bemade in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and anysuch power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instancesand to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims anddemands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company‟s property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction ora share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers andservants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary orexpedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanctionof the Company in General Meeting and of the Central Government, if required.

c. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exerciseor required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directorsshall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolutionof the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions

of the Board and subject thereto thesupervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required inthat behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to thesame provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease tobe Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company orthese presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company‟s bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its freereserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of anysuch sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in securityof any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise orborrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in suchmanner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging orpledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company andthe person to whom the same may be issued.

143. Terms of debenture issue

a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall

not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deedor under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisionsof the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of thewhole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss inrespect of such liability.

147. Powers to be exercised by Board only at meeting

a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and thesaid power shall be exercised only by resolution passed at the meetings of the Board.

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of securities under section 68;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board‟s report;

(h) to diversify the business of the company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of the disclosure of director‟s interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or moreof the paid up share capital and free reserves of the investee company;

(q) to invite or accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specifiedin Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loansmay be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days inany year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes ofall proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by theBoard of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a timeat such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents andsubject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of theCompany.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123of the Act.

161. Reserve Funds

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to whichthe profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the sharesduring any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Companyon account of calls in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so thatthe call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by Cheque or warrant

a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

167. Receipt of joint holders

Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of theAct, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

168. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect ofsuch share.

169. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned inthe Act.

170. Dividend not to bear interest

No dividend shall bear interest against the Company.

171. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123and 124 of the Companies Act, 2013.

172. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

173. Capitalisation of Profits

a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any otherfund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;
2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up toand amongst such members in the proportion aforesaid; or
3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be appliedonly in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

174. Powers of Directors for declaration of Bonus

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fitin the case of shares becoming distributable in fractions and also;
2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

175. Books of account to be kept

a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases ofgoods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be,with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

176. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

177. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

178. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

179. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

180. Authentication of Financial Statements

a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board bynot less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordancewith the provisions of this Article and before they are submitted to the Auditors for their report thereon.

181. Auditors Report to be annexed

The Auditor‟s Report shall be attached to the financial statements.

182. Board's Report to be attached to Financial Statements

a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company‟s affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company‟s affairs by its members and will not in the Board‟s opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company‟s business or that of the Company‟s subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark containedin the Auditor‟s Report.

d. The Board‟s Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

183. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

184. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

185. Accounts to be audited

a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint aperson to fill the vacancy.

e. The Company shall, within seven days of the Central Government‟s power under Sub-clause (d) becoming exercisable,give notice of that fact to that Government.

f. **1.** The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month ofthe date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given

to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

186. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices ofthe Company.

187. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditorappointed to fill and casual vacancy may be fixed by the Board.

188. Rights and duties of Auditors

a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business whichconcerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, inhis opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor‟s Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledgeand belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company‟s auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company‟s balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effecton the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matterswhich are connected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness ofsuch controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in itsfinancial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for materialforeseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Educationand Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor"s Report shall state the reason for such answer.

f. The Auditor"s Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

189. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

190. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

191. How documents to be served to members

a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him tothe Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shallnot be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

192. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

193. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices tohim, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

194. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

195. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemeda sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

196. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who isentitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

197. Advertisement

a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

198. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

199. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors mayappoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

200. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Companymay be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributedamong the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the

like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee ofthe Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. **a.** No member shall be entitled to visit or inspect the Company‟s works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company‟s trading or anymatter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interestsof the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself toobserve strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days‟ notice to the company about his intention to do so.

Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. Thecompany will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated May 24, 2024 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated May 24, 2024 between our Company and the Registrar to the Issue.

3. Banker to the Issue agreement dated July 01, 2024 between our Company, Book Running Lead Manager, Registrar to the Issue and Public Issue Bank/refund Bank/Sponsor bank.

4. Market Making Agreement dated July 01, 2024 between our Company and the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated June 20, 2024 between our Company and Book Running Lead Manager and the Underwriter.

6. Syndicate Agreement dated July 01, 2024 amongst our Company, the Book Running Lead Manager, and Syndicate Members.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated May 06, 2024.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated April 16, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated February 13, 2017 issued by the RoC under the name Prizor Viztech Private Limited.

3. Copy of Fresh Certificate of Incorporation dated October 13, 2021 issued by the RoC consequent to name change from Prizor Viztech Private Limited to Prizor Viztech Limited pursuant to the conversion of our Company into a Public Limited Company.

4. Copy of certificate of registration of the special resolution confirming alteration of object clause of our Company dated May 16, 2024 issued by the RoC and consequent change of CIN of our Company from 'U52609GJ2017PLC095719' to 'U26401GJ2017PLC095719'.

5. Resolution of the Board of Directors dated May 15, 2024 in relation to the Issue.

6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on May 17, 2024 in relation to the Issue.

7. Examination report for Restated Financial Statements dated May 23, 2024 from our Peer Review Auditor included in this Red Herring Prospectus.

8. The Statement of Possible Tax Benefits dated May 24, 2024 from our Peer Review Auditor included in this Red Herring Prospectus.

9. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2024, 2023 and 2022.

10. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditors, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Chartered Engineer, Banker to the Issue, Syndicate Member, Underwriter and Market Maker to act in their respective capacities.

11. Certificate on KPI's issued by the Peer Reviewed Auditor namely M/s M B Jajodia & Associates, Chartered Accountants dated May 24, 2024.

12. Board Resolution dated May 28, 2024 for approval of Draft Red Herring Prospectus, dated for July 06, 2024 approval of Red Herring Prospectus.

13. Due Diligence Certificate dated July 06, 2024 to SEBI by the Book Running Lead Manager.

14. In Approval from NSE vide letter dated July 05, 2024 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Ms. Mitali Dasharathbharthi Gauswami** Chairman and Managing Director **DIN:** 07712190	Sd/- **Mr. Gauswami Dasharathbharthi Gopalbharthi** Whole Time Director **DIN:** 07712175
Sd/- **Mr. Brahma Ghosh Raval** Non-Executive Independent Director **DIN:** 10523186	Sd/- **Mr. Dahyalal Prajapati** Non-Executive Independent Director **DIN:** 09592327
Sd/- **Ms. Preety Priya Ghosh** Non-Executive Independent Director **DIN:** 09811959	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Mr. Gauswami Dasharathbharthi Gopalbharthi** Chief Financial Officer	Sd/- **Ms. Bhatt Hetaxiben Umang** Company Secretary and Compliance Officer

Date: July 06, 2024
Place: Gujarat