Red Herring Prospectus
Dated: September 04, 2023
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

Please scan this QR Code to view the Addendum.

CELLECOR
EXPANDING POSSIBILITIES

AIMING TO MAKE HAPPINESS AFFORDABLE

CELLECOR GADGETS LIMITED
CIN: U32300DL2020PLC375196

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi 110085 India	N.A.	Ms. Varsha Bansal Company Secretary & Compliance Officer	Tel: 011 – 45038228 Email: cs@cellecor.in	www.cellecor.com

NAME OF PROMOTER(S) OF THE COMPANY

RAVI AGARWAL & NIKHIL AGGARWAL

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (No. of equity shares)	OFS* Size (by amount in Lakhs)	Total Issue Size (No. of equity shares))	Eligibility & Share Reservation among NII & RII
Fresh Issue	55,18,800	NIL	55,18,800	The Offer is being made pursuant to Regulation 229 of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 280.

**OFS: Offer for sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

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 our Equity Shares is ₹10 each and the Floor Price and Cap Price are 8.7 times and 9.2 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 78 of this Red Herring Prospectus) 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 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 this 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 make 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 of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated August 29, 2023 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
Telephone: +91-8130678743;
Email: pankaj.passi@narnolia.com
Website: www.narnolia.com
Contact Person: Mr. Pankaj Pasi
SEBI Registration Number: INM000010791
CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

Skyline Financial Services Pvt. Ltd.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Telephone: +91-11-40450193-97; **Fax No:** +91-11-26812683
Email: compliances@skylinerta.com
Website: www.skylinerta.com;
Contact Person: Mr. Pawan Bisht
SEBI Registration No.: INR000003241
CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: September 14, 2023	Bid opens on: September 15, 2023	Bid closes on: September 20, 2023

Red Herring Prospectus
Dated: September 04, 2023
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

CELLECOR
EXPANDING POSSIBILITIES

AIMING TO MAKE HAPPINESS AFFORDABLE

CELLECOR GADGETS LIMITED

Our Company was originally incorporated as a private limited company on December 31, 2020 under the Companies Act, 2013 in the name and style of "Unitel India Private Limited" bearing Corporate Identification Number U32300DL2020PTC375196 issued by the Registrar of Companies, Delhi. Further, the company's name was changed to "Unitel Info Private Limited" vide Fresh Certificate of Incorporation dated April 13, 2022 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 12, 2023, and name of our Company was changed to "Unitel Info Limited" and a fresh Certificate of Incorporation dated May 15, 2023 was issued by Registrar of Companies, Delhi. Furthermore, the company's name was changed to "Cellecor Gadgets Limited" vide Fresh Certificate of Incorporation dated May 25, 2023 issued by Registrar of Companies, Delhi. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U32300DL2020PLC375196. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 141 of this Red Herring Prospectus.

***Registered Office**: No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi 110085 India*
***Tel**: 011-45038228, **Fax**: N.A., **Website**: www.cellecor.com, **E-mail**: cs@cellecor.in*
***Company Secretary and Compliance Officer**: Ms. Varsha Bansal*

PROMOTERS: RAVI AGARWAL & NIKHIL AGGARWAL

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 55,18,800 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF CELLECOR GADGETS LIMITED ("CGL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,76,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 52,42,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32% AND 25.00%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FACE VALUE OF OUR EQUITY SHARES IS ₹10 EACH AND THE FLOOR PRICE AND CAP PRICE ARE 8.7 TIMES AND 9.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

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 [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] (where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to National Stock Exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

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, 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer 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. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer 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 Offer through the ASBA process. For details, see "Issue Procedure" on page 242

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 78 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 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 this 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 make 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 of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated August 29, 2023 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Narnolia®	Skyline Financial Services Pvt. Ltd.
NARNOLIA FINANCIAL SERVICES LIMITED **Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** +91-8130678743; **Email:** pankaj.passi@narnolia.com **Website:** www.narnolia.com **Contact Person:** Mr. Pankaj Pasi **SEBI Registration Number:** INM000010791 **CIN:** U51909WB1995PLC072876	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Telephone:** +91-11-40450193-97; **Fax No:** +91-11-26812683 **Email:** compliances@skylinerta.com **Website:** www.skylinerta.com; **Contact Person:** Mr. Pawan Bisht **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: September 14, 2023	Bid opens on: September 15, 2023	Bid closes on: September 20, 2023

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Table of Contents

SECTION I – GENERAL 2
DEFINITIONS AND ABBREVIATIONS 2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 14
FORWARD LOOKING STATEMENTS 16
SECTION II - SUMMARY OF OFFER DOCUMENTS 17
SECTION III – RISK FACTORS 21
SECTION IV- INTRODUCTION 43
THE ISSUE 43
SUMMARY OF FINANCIAL INFORMATION 45
GENERAL INFORMATION 48
CAPITAL STRUCTURE 56
OBJECTS OF THE ISSUE 70
BASIS FOR ISSUE PRICE 78
STATEMENT OF TAX BENEFITS 85
SECTION V – ABOUT THE COMPANY 88
INDUSTRY OVERVIEW 88
OUR BUSINESS 107
KEY REGULATIONS AND POLICIES 134
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 141
OUR MANAGEMENT 145
OUR PROMOTERS 162
OUR PROMOTER GROUP 166
OUR GROUP ENTITIES 167
RELATED PARTY TRANSACTION 170
DIVIDEND POLICY 171
SECTION VI- FINANCIAL STATEMENT 172
FINANCIAL STATEMENT AS RESTATED 172
OTHER FINANCIAL INFORMATION 202
MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION 203
FINANCIAL INDEBTNESS 212
SECTION VII – LEGAL AND OTHER INFORMATION 214
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 214
GOVERNMENT AND OTHER APPROVALS 219
OTHER REGULATORY AND STATUTORY DISCLOSURES 223
SECTION VIII – ISSUE INFORMATION 235
TERMS OF THE ISSUE 235
ISSUE PROCEDURE 243
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 280
ISSUE STRUCTURE 281
SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION 286
SECTION X- OTHER INFORMATION 348
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 348
SECTION XI - DECLARATION 350

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Cellecor Gadgets Limited" "The Company", "We" or "us" or "Our Company" or "the Issuer" or "CGL"	Unless the context otherwise indicates or implies refers to Cellecor Gadgets Limited a public limited company incorporated under the provisions of the Companies Act, 2013, vide Corporate Identification Number U32300DL2020PLC375196 and having its Registered Office at Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi 110085 India

Company Related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Cellecor Gadgets Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 145 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s. K R A & Co, Chartered Accountants, having firm registration number (FRN: 020266N) and peer review certificate number 012550.
Board of Directors / Board/ Director(s)	The Board of Directors of Cellecor Gadgets Limited, including all duly constituted committees thereof.
Chairman/ Chairperson	The Chairperson of our Company being Ms. Gunjan Aggarwal
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Ms. Bindu Gupta.

Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Varsha Bansal.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013.
HUF	Hindu Undivided Family.
Independent Directo`r	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled "Our Management" beginning on page 145 of this Red Herring Prospectus
IND AS	Indian Accounting Standards
ISIN	International Securities Identification Number. In this case being INE0OMO01017.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled "Our Management" beginning on page 145 of this Red Herring Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Cellecor Gadgets Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 145 of this Red Herring Prospectus.
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 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being M/s. K R A & Co, Chartered Accountants (FRN: 020266N), having peer review certificate number 012550, having their office at H-1/208, Netaji Subhash Place, Pitampura, New Delhi, 110034.
Person or 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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Ravi Agarwal and Mr. Nikhil Aggarwal
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 166 of this Red Herring Prospectus.
Registered Office	The Registered of our company which is located at Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi 110085 India
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended as at March 31, 2023, March 31, 2022 and March 31, 2021 and the restated statements of profit and loss and the restated cash flows for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised

	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Delhi & Haryana - 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 145 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	Means a company defined under section 2(87) the Companies Act, 2013. Our Company does not have any subsidiary.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ 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/Offer 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer 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 Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Yes Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 243 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer 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 the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.

Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
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.
	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of

Designated SCSB Branches	which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] 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	This Draft Red Herring Prospectus dated July 19, 2023 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
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.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter "Issue Procedure" on page no. 243 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 55,18,800 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated July 15, 2023 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. September 15, 2023
Issue Opening Date	The date on which Issue opens for subscription i.e. September 20, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time SS Corporate Securities Limited having SEBI registration number INZ000219533 and Kantilal Chhaganlal Securities Private Limited having SEBI registration number INZ000216538 who have

	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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated September 01, 2023.
Market Maker Reservation	The Reserved Portion of 2,76,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●]/- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 52,42,800 Equity Shares of Rs.10/- each of Issuer at Rs. [●]/- (including share premium of Rs. [●]/- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 70 of this Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 87 per Equity Share to the Cap Price of Rs. 92 per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, also being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.

Red Herring Prospectus/ RHP	The Red Herring Prospectus dated September 04, 2023 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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	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.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer "General Information" on page 48 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated July 15, 2023 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	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 Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being Yes Bank Limited.
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the BRLM and the Syndicate Member in relation to the procurement of Bids by the Syndicate.
Underwriter	Underwriter to this Issue is Kantilal Chhaganlal Securities Private Limited and Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated September 01, 2023 entered into between Kantilal Chhaganlal Securities Private Limited and Narnolia Financial Services Limited and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (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 persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which

	commercial banks in the city as notified in the Red Herring Prospectus are open for business. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAC	Consumer Acquisition cost
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CONTRACT ACT	The Indian Contract Act, 1872
COVID-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
CS	Company Secretary
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
EBITDA	Earnings before Interest, Tax, Depreciation, Amortization and other income
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPFO	Employees' Provident Fund Organization
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee's State Insurance Corporation
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FICCI	Federation of Indian Chambers of Commerce & Industry
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under

FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
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 and Service Tax
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IMF	International Monetary Fund
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IP	Intellectual Property
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
IGST	Integrated GST
IND AS	Indian Accounting Standards
ISO	International Organisation for Standardisation
LC	Line of credit
LIBOR	London Interbank Offered Rate
MCLR	Marginal cost of funds-based lending rate
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NYSE	New York Stock Exchange
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
OTP	One Time Password
P.A.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PCB	Pollution Control Board
QA/QC	Quality Assurance / Quality Control

QIC	Quarterly Income Certificate
QMS	Quality Management System
RBI	The Reserve Bank of India
ROE	Return on Equity
RoNW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulations) Act, 1956, as amended from time to time
SCRR	Securities Contract (Regulations) Rules, 1957, as amended from time to time.
Sec.	Section
SEZ	Special Economic Zones
SKU	Stock Keeping Unit
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
TAM	Total Available Market
Tech	Technology
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (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 persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 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	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
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.
WEO	World Economic Outlook
WHO	World Health Organisation
YoY	Year on Year

Industry related terms

Abbreviations	Full Form
B2B	Business to Business
IMEI	International Mobile Equipment Identity
IP	Internet Protocol
NIFTY	National Stock Exchange Sensitive Index
OEM	Original Equipment Manufacturer
PA	Power Amplifier
PMU	Phasor measurement units
RAM	Random access memory
RF	Radiofrequency
ROM	Random only memory
SENSEX	Bombay Stock Exchange Sensitive Index
SKU	Stock Keeping Unit
SMT	Surface-Mount Technology
TP	Triple Pole
Tier 1	Cities other than Metro with population above 1 Million
Tier 2	Cities, towns, urban establishments with population less than 1 Million
TV	Television
TWS	True Wireless Stereo
UTM	Unified Threat Management
VPN	Virtual Private Network

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number* 286 *of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 17 and* 107 *respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 21 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number* 85 *of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 203 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page number of this Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 172 of this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. 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 decimals have been rounded off to two decimal points. There are significant differences between AS, 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 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/ AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 172 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or Rs. or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million'/ Million' / Mn' refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion' / bn' / Billions' means one hundred crores and all references to Thousand/Thousands refer to One Thousand

Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry 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 are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There

are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

All forward-looking statements 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Failure to compete successfully against existing or new competitors;
- Our ability to successfully implement our growth strategy and expansion plans;
- Any shortage and cessation in supply from contract manufacturers or component suppliers;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Any variations in consumer demand as well as market sentiment for our products; and
- Other factors beyond our control.

For further discussion of factors that could cause the actual results to differ from the expectations, see the section titled *"Risk Factors"* and chapters titled *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 21, 107 and 203 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.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the BRLM, nor any of its 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company on December 31, 2020 under the Companies Act, 2013 in the name and style of "Unitel India Private Limited" bearing Corporate Identification Number U32300DL2020PTC375196 issued by the Registrar of Companies, Delhi. Further, the company's name was changed to "Unitel Info Private Limited" vide Fresh Certificate of Incorporation dated April 13, 2022 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 12, 2023, and name of our Company was changed to "Unitel Info Limited" and a fresh Certificate of Incorporation dated May 15, 2023 was issued by Registrar of Companies, Delhi. Furthermore, the company's name was changed to "Cellecor Gadgets Limited" vide Fresh Certificate of Incorporation dated May 25, 2023 issued by Registrar of Companies, Delhi. As on date of Red Herring Prospectus, the *Corporate Identification Number of our Company is U32300DL2020PLC375196.*

Our Company is engaged in the procurement, branding, and distribution of televisions, mobile phones, Smart Wearable, mobile accessories, smart watches, and neckbands. We sell our products under our flagship brand, i.e., CELLECOR. Over the years, we have been able to build our presence in India by having 1200+ service centres, 800+ Distributor, and our products are also present at 24,000+ retail store with 300+ wide range of products and 100 million users Pan India is purchasing a wide range of consumer products at affordable prices through our dealer channels (online as well as offline).

We categorize our business verticals into the following categories:

1. **Entertainment and Communication**
2. **Peripherals**
3. **Modern Accessories**

SUMMARY OF OUR INDUSTRY

The India Mobile Accessories market is anticipated to register an impressive CAGR during the forecast period. The market is driven by the increasing number of smartphone users, rising internet penetration, and product innovation.

India has more than 1.2 billion mobile phone users and 600 million smartphone users as of 2022, according to the Ministry of Information and Broadcasting. Smartphones' rapid technical advancement in the twenty- first century has led to their widespread use as a utility for routine chores such as alarms, task reminders, remote appliance control, and others. Additionally, applications that explore entertainment and media functionalities such as big touch displays, speakers, simple volume controls, voice control, and other features offer value to the market. As a result, to a significant extent, smartphones have replaced laptops, cameras, wristwatches, and other equipment.

Additionally, features such as handsfree and others create a demand for headsets and headphones, pushing the user to purchase these mobile accessories. The brittle design and screen of mobile phones also encourage customers to buy screen protectors and protective cases. To attract customers, these protective items are produced with attention to both design and quality. As a result, the market for mobile phone accessories is also growing as smartphone adoption rises.

PROMOTER OF OUR COMPANY

The promoters of our Company are Mr. Ravi Agarwal and Mr. Nikhil Aggarwal. For further details please see chapter titled "Our Promoters" beginning on page 162 of this Red Herring Prospectus.

ISSUE SIZE

Initial Public Issue is of upto 55,18,800 Equity Shares of face value of ₹10/- each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lacs.

For further details, please see chapter titled "*The Issue*" beginning on page 43 of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

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

(Amount in lakhs)

S. No.	Particulars	Amount (In lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	Working Capital Requirement	4,000.00	[●]	[●]
2.	General Corporate Purposes**	[●]	[●]	[●]
3.	Issue Expenses*	13.83*	[●]	[●]
	Total	[●]	[●]	[●]

**As certified by K.R.A. & Co., Chartered Accountants dated September 04, 2023 that as on August 31, 2023 the Company has incurred a sum of Rs. 13.83 lakhs towards issue expenses.*
***The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

For further details, please see chapter titled "*Objects of the Issue*" beginning on page 70 of this Red Herring Prospectus.

AGGREGATE PRE-ISSUE & POST-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Following are the details of the Pre-Issue & Post-Issue shareholding of Promoters and Promoter Group:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	Ravi Agarwal	97,73,661	63.26%	97,73,661	46.61%
2	Nikhil Aggarwal	7,25,274	4.69%	7,25,274	3.46%
Total – A		**1,04,98,935**	**67.96%**	**1,04,98,935**	**50.07%**
Promoter Group					
3	Gunjan Aggarwal	96,250	0.62%	96,250	0.46%
4	Swati Goyal	2,10,800	1.37%	2,10,800	1.01%
Total – B		**3,07,050**	**1.99%**	**3,07,050**	**1.47%**
Grand Total		**1,08,05,985**	**69.95%**	**1,08,05,985**	**51.54%**

For further details, please see "capital structure" on page 56 of this Red Herring Prospectus

SUMMARY OF FINANCIAL INFORMATION

(Amount in lakhs)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Share Capital	11.32	10.00	10.00
Net Worth	1,381.26	221.14	7.58
Revenue from operation	26,435.20	12,128.99	0.00
Profit after Tax	797.07	213.56	-2.42
EPS Basic and Diluted	6.84	1.92	(0.09)
NAV per Equity Share (in Rs.)	11.86	1.99	0.27
Total borrowings			
- Long Term	563.19	86.75	-
- Short Term	1,521.19	35.00	-

QUALIFICATIONS OF AUDITORS

There are no such Auditors' Qualifications in the Financial Statements of the Company which requires any effect to be given in the restated financial statement.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Disciplinary action by SEBI or stock exchange	Other Material litigations	Aggregate amount involved*
Company						
By	Nil	Nil	Nil	NA	Nil	Nil
Against	Nil	1	Nil	NA	Nil	470/-
Promoter						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	6	Nil	Nil	Nil	2,84,771/-
Director						
By	Nil	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil	Nil

** To the extent quantifiable*

For further details, please refer the chapter titled "Outstanding Litigations and Material Developments" on page 214 of this Red Herring Prospectus.

RISK FACTORS

Please see the chapter titled "Risk Factors" beginning on page 21 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities of our company.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information as at and for the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021.

Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Ravi Agarwal	Director	Remuneration	22.76	-	-
		Loans taken	980.4	-	-
		Loans Repaid	506.61	-	-
Ekta Enterprise	Director's proprietor	Loans taken	525.34	5.00	-
		Loans Repaid	530.34	-	-

For further details please refer "Restated Financial Information –Notes to Financial Information- Note 37 -Related Party Transactions" at page 197 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of the Promoter	No. of shares acquired in last one year from the date of this RHP	Weighted Average cost of Acquisition (in Rs.)
Ravi Agarwal	96,92,461	3.54
Nikhil Aggarwal	7,18,740	0.00

**Pursuant to the certificate dated September 01, 2023 of M/s K R A & Co., Chartered Accountants.*

AVERAGE COST OF ACQUISITION

The average cost of acquisition of Shares for the Promoters is as follows:

Name of the Promoter	No. of shares acquired as on the date of this RHP	Average cost of Acquisition (in Rs.)
Ravi Agarwal	97,73,661	3.61
Nikhil Aggarwal	7,25,274	0.69

**Pursuant to the certificate dated July 17, 2023 of M/s K R A & Co., Chartered Accountants.*

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid –up Capital (₹)
June 22, 2023	1,53,09,800	10	N.A.	No Consideration	Bonus Issue	1,54,48,980	15,44,89,800

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

No split or consolidation of equity shares has been made in the last one (1) year prior to filing of this Red Herring Prospectus.

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

Our Company has not filed any exemption application with SEBI as on date of Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may occur and adversely impact our business, cash flows, prospects, results of operations and financial condition. To obtain a complete understanding of our business and operations and legislations governing our business, you should read this section in conjunction with the sections ***"Industry Overview", "Our Business", "Key Regulations and Policies in India" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on pages* 88, 107, 134, *and* 203, *respectively of this Red Herring Prospectus. Unless specified or quantified in the relevant risk factor below, we cannot quantify the financial or other implications of any of the risks mentioned in this section. If any of the following risks, some combination of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see ***"Forward-Looking Statements"*** *on page 16 of this Red Herring Prospectus.*

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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information for period ended March 31, 2023 and financial years ended March 31, 2022 & March 31 2021 included in this Red Herring Prospectus.

INTERNAL RISK FACTORS

1. We rely on a limited number of third-party suppliers for some of our key components, raw materials, services and products. Any shortage and cessation in supply from these suppliers could adversely affect our business, cash flows and results of operations.

We purchase a substantial portion of our materials and components from a limited set of suppliers. A majority of critical components, such as chipsets are sourced from a single source to get the benefits of, amongst other things, price, design effort, inventory, supply chain and after sales efficiency. List of our suppliers for F.Y. 2022-23 and 2021-22 is given as follows:

(Amount in Rs.)

S. No.	Particulars	F.Y. 2022-23	%	F.Y. 2021-22	%	F.Y. 2020-21
1	Creaton Corporation Private Limited	99,28,71,728	40.03%	9,40,94,488	8.07%	-
2	Staunch Electronics India LLP	8,23,29,158	3.32%	1,15,72,090	0.99%	-
3	Gabson Technologies Private Limited	6,33,73,232	2.56%	64,33,350	0.55%	-
4	Arkay Print O Pack	3,60,22,411	1.45%	40,06,445	0.34%	-
5	Vibgyor Enterprsies	8,79,00,641	3.54%	-	-	-

6	Ekka Electronics Industries Pvt Ltd	9,84,67,050	3.97%	-	-	-
7	L N Electronics	85,97,290	0.35%	16,87,665	0.14%	-
8	KRPC Lishen Battery India Pvt Ltd	4,57,10,047	1.84%	-	-	-
9	Unity Communication	-	-	99,69,56,566	85.53%	-
	Total	**1,41,52,71,557**	**57.06%**	**1,11,47,50,604**	**95.60%**	-

Although we believe we have maintained stable relationships with these suppliers, we cannot assure you that we would be able to source raw materials from alternative sources, at acceptable prices or at all, in the event we could not obtain such materials from our existing suppliers in an adequate quantity and timely manner for any reason and of good quality. We cannot assure you that shortages will not occur in the future, particularly in the case of our growing sales of handsets as an increasing proportion of our handsets incorporate components using newly introduced technologies. Any failure to obtain raw materials or components could interfere with our operations and cause our competitive positioning to suffer. In case of issues affecting a product's safety or regulatory compliance, we may be subject to damages due to product liability, and defective products or components may need to be replaced or recalled which will also adversely affect our brand and reputation.

Our ability to source components efficiently and on terms favourable to us could also be adversely affected if component suppliers who also operate in the mobile products market choose to limit or cease the supply of components to other mobile device manufacturers, including us. In the event of an increase in the cost of our production, we cannot assure you that we will be able to correspondingly increase the price of our products due to competitive pricing.

We provide our after sales services through third party contractors. For providing such third party services, we have entered into contracts with such third party services providers. Although we believe we have maintained stable relationships with these services providers, we cannot assure you that we would be able to source quality service providers, at acceptable prices or at all, in the event we could not obtain services with existing suppliers or in the event of increase in number of locations for providing services. We depend on their expertise and rely on them to provide satisfactory levels of service. After-sales services, such as technical support and repair, are essential in order to maintain customer satisfaction with our products and create positive brand reputation. If these third-party providers fail to provide consistent quality service in a timely manner and sustain customer satisfaction, our operations and revenues could suffer.

2. ***We face competition, including from other large and established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our products and services which may lead to reduced prices, operating margins, profits and further result in loss of market share.***

We face increasing competition from other mobile handset designers and manufacturers and distributors for our feature phones as well as our smart phones. Many of our existing and potential competitors in India and in overseas markets may have substantially greater brand recognition, longer operating histories, greater financial, research and technological resources, product development, sales, marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Some of our competitors may have lower costs, or be able to offer lower prices and a larger variety of products in order to gain market share. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, including dealers and distributors of our products or developers of operating software platforms, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products and services than we do which may have a negative effect on our sales. Further, new competitors may emerge at any time. Our competitors may be able to offer better terms to third-party original equipment manufacturers ("OEMs") or service providers. In addition, they may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete.

3. ***If we fail to successfully identify and respond to changing customer preferences and demands in a cost effective and timely manner, our ability to generate revenues and grow our business may be adversely impacted.***

The market for the product categories that we offer is characterized by rapidly changing technology, evolving industry standards, changing consumer preferences and demand for features, and constant product innovation. Our success depends on our ability to anticipate, gauge and react to change in customer tastes for our products, as well as to where and how customers shop for these products, technological developments, enhance existing products and technology, develop new products and technologies and bring these products to the market in a timely and cost-effective manner as well as operate within substantial production and delivery constraints.

Customer preferences in the markets we operate in are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. While we strive to offer our customers products that are value for money, there is no certainty that such products would be continued to be preferred by our customers over more expensive substitutes.

We continually work to stock new product categories and products, maintain and enhance the recognition of our brands, achieve a favourable mix of products, and refine our approach as to how and where we market and sell our products. While we try to introduce new products or variants, we recognize that customer tastes cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our customers.

In order to develop and introduce new products and enhancements, we may need to incur significant research and development costs, obtain and evaluate feedback from our customers and distributors and analyze customer usage patterns. If we fail to accurately anticipate technological trends or our end users' needs and preferences, or if we are unable to respond timely to such trends by developing and offering cost effective, reliable and user-friendly products, our ability to retain our current, as well as attract new, customers may be impaired, and our ability to generate revenues and grow our business may suffer and may in turn loss our market share. While we may be able to complete the development of new products and services in a cost-effective and timely manner, they may not gain traction in the market at all, or at anticipated levels, which may adversely affect consumer acceptance of our products and thereby lower our sales and gross margins. Any of these factors could have an adverse effect on our business and results of operations.

4. If our products become obsolete due to a breakthrough in the development of technology or alternate products, our business, results of operations, financial condition and cash flows may be adversely affected.

In the event of a breakthrough in the development or growing popularity of alternate technology, we may be exposed to the risk of our products becoming obsolete or being substituted by these alternatives, and any failure on our part to effectively address such situations or to introduce new products could adversely affect our business, results of operations, financial condition and cash flows. Further, if our competitors are better positioned to respond to new or emerging technologies and are consequently able to reduce prices, we may be faced with a loss of market share.

In particular, if we fail to adapt to the rapidly changing technological development characterized by the introduction of high-speed wireless technology or fail to upgrade or adapt our existing products, our products may become less attractive to customers. This could limit our ability to acquire new customers and cause us to lose existing customers to competitors, which could have an adverse effect on our business, financial condition and results of operations. For example, our sales of phones contributed to approximately 68.26% and 46.76% of our total income for the financial years 2023 and 2022 respectively.

Our sales of feature phones may reduce over time due to advancements in wireless telecommunication infrastructure in India, such as the rollout of 5G networks, and the growing popularity of 5G enabled handsets. To respond successfully to technological advances, we may require substantial capital expenditures and access to related or enabling technologies in order to integrate the new technology with our existing technology. We rely on the Android operating system, which we build into our smartphones and use for our customized user interfaces. There can be no assurance that existing, proposed or as yet undeveloped operating systems may become dominant in the future and render the Android OS less profitable or obsolete and lead to significant writedowns, or that we will be successful in responding in a timely and cost-effective way to keep pace with such a development.

5. ***We rely on a limited number of manufacturers for manufacturing of our products. Any delay or inability to renew or maintain standards as per BIS may lead to cancellation or revocation of licence by competent authority.***

We do not have in-house manufacturing facility and rely completely on third-party manufacturers for manufacturing of our products. They manufactures products as per our specifications and standards. They hold a valid certification from Bureau of Indian Standards (BIS), which presumably signifies that they meet the required quality and safety standards set by the regulatory body. In case of cancellation or non-renewal of these certificates, it could have significant implications in our business such as our business reputation, legal and regulatory compliances potentially resulting in fines, penalties, or legal actions.

In addition to this, finding a reliable and certified manufacturing partner can be challenging, and could lead to disruptions in your supply chain and also raise questions about the long-term viability of your current supply chain strategy.

Our inability to effectively respond to any cancellation or rectification, in a timely manner and at an acceptable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition and results of operations.

6. ***Our sales and profitability could be harmed if we are unable to maintain and further build our brands.***

We believe brand is one of the key factors in sale of our feature phones and smartphones and believe that our future success may be influenced by the performance of our "Cellecor" brand, as well as our ability to communicate effectively about our products to our distributors and with our target customers through consistent and focused marketing messages. A number of factors, including adverse publicity regarding our brand ambassadors and unsuccessful product introductions, may have a negative effect on our reputation and erode our brand image. Insufficient investments in marketing and advertisements towards brand building could also erode or impede the development of our brand. Although we had spent ₹497.52 Lakhs and ₹15.70 Lakhs towards advertisement and publicity during the financial years 2023 and 2022, or 1.88% and 0.13% of our total income in such periods, respectively and continue to expend resources on establishing and maintaining our brands, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be successful and cost-effective. Any impairment of our reputation or erosion of our brand or failure to optimize our brand in the marketing of our products could have an adverse effect on our ability to retain our current customers and attract new customers and therefore, on our sales and profitability.

7. ***We rely on a limited number of third-party suppliers for some of our key components, raw materials, services and products. Any shortage and cessation in supply from these suppliers could adversely affect our business, cash flows and results of operations.***

We purchase a substantial portion of our materials and components from a limited set of suppliers. A majority of critical components, such as chipsets are sourced from a single source to get the benefits of, amongst other things, price, design effort, inventory, supply chain and after sales efficiency. Although we believe we have maintained stable relationships with these suppliers, we cannot assure you that we would be able to source raw materials from alternative sources, at acceptable prices or at all, in the event we could not obtain such materials from our existing suppliers in an adequate quantity and timely manner for any reason and of good quality. We cannot assure you that shortages will not occur in the future, particularly in the case of our growing sales of handsets as an increasing proportion of our handsets incorporate components using newly introduced technologies. Any failure to obtain raw materials or components could interfere with our operations and cause our competitive positioning to suffer. In case of issues affecting a product's safety or regulatory compliance, we may be subject to damages due to product liability, and defective products or components may need to be replaced or recalled which will also adversely affect our brand and reputation.

Our ability to source components efficiently and on terms favourable to us could also be adversely affected if component suppliers who also operate in the mobile products market choose to limit or cease the supply of components to other mobile device manufacturers, including us. In the event of an increase in the cost of our

production, we cannot assure you that we will be able to correspondingly increase the price of our products due to competitive pricing.

We provide our after sales services through third party contractors. For providing such third party services, we have entered into contracts with such third party services providers. Although we believe we have maintained stable relationships with these services providers, we cannot assure you that we would be able to source quality service providers, at acceptable prices or at all, in the event we could not obtain services with existing suppliers or in the event of increase in number of locations for providing services. We depend on their expertise and rely on them to provide satisfactory levels of service. After-sales services, such as technical support and repair, are essential in order to maintain customer satisfaction with our products and create positive brand reputation. If these third-party providers fail to provide consistent quality service in a timely manner and sustain customer satisfaction, our operations and revenues could suffer.

8. If we do not accurately forecast demand for our products, our revenues, profit and cash flows could be adversely impacted.

The demand for our products depends on many factors, including pricing and channel inventory levels, and is difficult to forecast due in part to variations in economic conditions, changes in customer preferences, relatively short product life cycles, changes in competition, seasonality and reliance on key sales channel partners. It is particularly difficult to forecast demand of an individual product. Significant unanticipated fluctuations in demand, the timing and disclosure of new product releases or the timing of key sales orders could result in costly excess production or inventories, liabilities for failure to achieve minimum purchase commitments or the inability to secure sufficient, cost-effective quantities of our products or production materials. Any such development could adversely impact our revenues, profit and cash flows.

9. Our company's financial performance and growth are heavily dependent on a particular mode of sales, namely direct distribution, which constitutes 96.74% for FY 2023 and 99.63% for FY 2022.

Our company's financial performance and growth are heavily dependent on a particular mode of sales, namely direct distribution, which constitutes 96.74% for FY 2023 and 99.63% for FY 2022. The bifurcation of which is given below:

(Amt in lakhs)

S. No	Mode of sales	FY 2023 (Audited)	%	FY 2022 (Audited)	%	FY 2021 (Audited)	%
1	Direct Distributor	25,572.51	96.74	12,084.46	99.63	-	-
2	Online/e-commerce platforms like Amazon, Flipkart etc.	862.69	3.26	44.52	0.37	-	-
3	Through our own website www.cellecor.com**	-	-	-	-	-	-
Total (Amount and percentage)		26,435.20	100.00	12,128.98	100.00	-	-

***Note: The revenue from own website as stated above was derived starting from 1st April 2023 onwards.*

This concentrated reliance exposes us to significant operational and financial risks that could adversely affect our business operations and results. Depending solely on one sales channel can leave us vulnerable to sudden shifts in market dynamics, consumer preferences, or changes in the competitive landscape. If this channel experiences a decline in demand or becomes less effective due to external factors, our revenue and profitability could be severely impacted.

Overreliance on a specific sales channel might discourage us from exploring and adopting new sales strategies or technologies that could potentially enhance our revenue streams and broaden our customer base.

10. A slowdown or shutdown in operations of our manufacturing partners could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including productivity of our workforce, compliance with regulatory requirements and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters, as well as loss of licenses, certifications and permits, regulatory changes and government imposition of closure or lockdown. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs, difficulties with production costs, product quality issues, disruption in electrical power or water resources and could cause disruptions in our operations or shut down the affected manufacturing facility. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition and results of operations.

Further, although we have not experienced any strikes or labor unrest in the past, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our work force. Any disagreements with labor unions or labor unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, financial condition and results of operations and cash flows.

11. Our reliance for the management of our warehouses and retail stores by third parties, which could have material adverse effect on our goodwill, if not operated accurately.

Our business depends upon our goodwill and brand image. The reputation and integrity of the parties with whom we engage in business activities, which are important to our own reputation and ability to continue to operate in compliance, could be materially affected if the warehouses and retail stores are not operated accurately. Consequently, adverse publicity in relation to our brand image and products may have a material adverse effect on our reputation. While we endeavor, through contractual protections and otherwise, to ensure that such parties comply with high standards of probity and integrity, such as through proper implementation of our compliance and monitoring systems, we cannot assure you that such parties will always maintain these high standards, which could negatively impact our business, prospects, financial condition and results of operations.

12. We are heavily reliant on our relationships with certain online marketplaces and offline distributors. Disruption to such relationships, changes in their business practices, their failure to meet payment schedules and provide timely and accurate information, conflicts among our channels of distribution or our inability to further expand our distribution network could adversely affect our business, cash flows and results of operations.

We have an extensive sales network, which, as of March 31, 2023, comprised 800+ active distributors and 24,000+ active retailers. We are dependent on our distributors for the sale of our products and we enter into exclusive or non-exclusive agreements with our distributors for distribution of our products within specific and territories. While we believe that our relationship with these parties has been satisfactory, we have not entered into long-term agreements with our distributors. Our distributors could change their business practices, such as inventory levels, or seek to modify their contractual terms, such as payment terms. We may face the pressure to modify our trading terms if our distributors are unable or unwilling to continue observing our previously agreed terms. Additionally, unexpected changes in inventory levels or other practices by our distributors or other their retail outlet customers could negatively affect our business, cash flows and results of operations.

In order to expand the sales volume of our products, it is essential that we continue to expand the density as well as the geographic reach of our existing distribution network and ensure that our products reach every market segment and customer base. If we are unable to continue to expand our distribution network, our business may suffer.

13. The success of our business depends substantially on a number of key management personnel, including our Promoters and management team, and on our operational workforce. Our inability to retain them or to recruit highly skilled technical personnel that are necessary for our business could adversely affect our businesses.

Our success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for the management and running of our daily operations

and the planning and execution of our business strategy. Our key management personnel are experienced in managing our businesses and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our businesses and our future prospects. We cannot assure you that we will continue to retain any or all of the key members of our management. The loss of one or more members of our senior management team could impact our ability to execute our growth strategy and grow our revenues.

Our ability to implement our business strategy will depend, in large part, on our ability to attract, train, motivate and retain highly skilled personnel. Competition for senior management and other key personnel with technical and industry expertise in our industry is intense, and we may not be able to recruit and retain suitable persons to replace the loss of any of our senior managers in a timely manner. In such a situation, our ability to realize our strategic objectives could be impaired. We believe that our future success depends largely on our continued ability to hire, assimilate, retain and leverage the skills of qualified engineers and other highly-skilled personnel needed to develop successful new products.

As of March 31, 2023, we employed a total of 211 employees, in the Company who are deputed/reporting at the registered office located at New Delhi. Although we have not experienced any strikes or labour unrest in the past, we cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

14. Our business is concentrated in the telecommunication equipment category as well as in the wearables category, and variations in consumer demand as well as market sentiment for these product categories could adversely affect our business, results of operations and financial condition.

Our business is concentrated in the telecommunication equipment category as well as in the wearables category. For the financial years ended March 31, 2022 and March 31, 2023, our sales from the Hearable and Wearable category were ₹1,577.92 lakhs and ₹5,929.10 lakhs constituting 13.01% and 22.43% of our revenue from operations, respectively. For the financial years ended March 31, 2022 and March 31, 2023 our sales from the Phones category were ₹8,278.90 lakhs and ₹12,360.88 lakhs constituting 68.26% and 46.76% of our revenue from operations, respectively. We may be susceptible to changes in consumer demand as well as market sentiment for and within the telecommunication equipment category and wearables category in general. Further, the growth of our business is dependent upon the growth in the market for the kind of products we offer. Stagnancy or a decrease in the market for the kind of products we offer could have an adverse effect on our business, results of operations and financial condition. We cannot assure you that demand for our telecommunication equipment category and wearables category will continue at current levels in the future, or that if demand for such product categories decreases, that we would be able to pivot to alternative product categories. Any decline in the sales of our telecommunication equipment category and wearables category may adversely affect our business, results of operation and financial condition.

15. We rely completely on third-party logistics providers for supply and transportation of our products to our distributors.

We do not have an in-house logistics facility and rely completely on third-party logistics providers on provision of logistic services. These third-party logistic providers assist us in supply and transportation of our products to our distributors. The logistic services that our third-party logistic providers provide to us are critical to our supply chain and our ability to manage supply chain risk and distribution costs, as well as maintain control and traceability over our products. However, our third-party logistic providers' ability to provide us with these services effectively depends on a number of factors, some of which are beyond their control. To the extent that our third-party logistic providers experience any disruptions or delays in their operations due to, for example, disruptions in the technology it uses to manage our supply chain, insufficient labour or transportation resources, non-compliance with licensing or permit requirements, breakdowns in machinery or equipment, factors affecting road transportation or its infrastructure, such as political unrest, bad weather conditions and natural disasters, our ability to deliver products to our distributors could be disrupted, which could adversely affect our business, results of operations and financial condition.

We generally believe that a sufficient number of alternative logistic providers are available to deliver our products if our third-party logistic providers are not able to make a delivery. However, such deliveries may be disrupted or delayed or incurred additional cost to us, which could have an adverse effect on our business, results of operations and financial condition.

16. We may face product returns, refunds and recalls as well as product liability and warranty claims and legal proceedings if the quality of our products does not meet our customers' expectations, in which case our business and revenues, and ultimately our reputation, could be negatively affected.

Due to the nature of our business, we face an inherent business risk of exposure to product liability or recall claims in the event that our products fail to perform as expected. Our products may contain quality issues or undetected errors or defects, especially when first introduced or when new models or versions are released, resulting from the design or manufacture of the product, or from the software or other components used in the product. Such quality issues can expose us to product liability or recall claims in the event that our products fail to meet the required quality standards, or are alleged to cause harm to customers. We may face the risk of and experienced legal proceedings and product liability claims being brought against us by various entities including consumers, distributors and government agencies for various reasons including for defective products sold or services rendered. Should 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, which could increase our expenses and our current liabilities. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims, which could have an adverse effect on our business, financial condition or results of operations. While we follow stringent quality control processes and quality standards and did not experience any product recalls or make any payments for liability claims in the past three financial years, we cannot assure you that we will not experience any product recalls or material product liability losses in the future or that we will not incur significant costs to defend any such claims.

17. We may be required to write down our inventory, which may have an adverse effect on our results of operation.

We perform a detailed review of our inventory based on multiple factors including demand forecasts, product life cycle status, product development plans, current sales levels and component cost trends, in certain circumstances we may be required to record write-downs of our inventory. Some of these circumstances include future demand or market conditions for our products being less favorable than forecasted, unforeseen technological changes or changes to our product development plans that negatively impact the utility of any of our inventories, or significant deterioration in the financial condition of one or more of our suppliers to whom we have made an inventory prepayment. Although we did not record material write-downs of our inventory in the past, such write-downs may adversely affect our financial condition and operating results.

18. Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures 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. 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, please refer to the Chapter titled "Dividend Policy" beginning on page 171 of this Red Herring Prospectus.

19. Our insurance coverage may not adequately protect us, which may adversely affect business operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business. However, there can be no assurance that any claim under the insurance policies maintained

by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

20. We have entered into related party transaction in past and may continue to do so in future and which may involve potential conflict of interest.

As of financial year ended March 31, 2023, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled "Restated Standalone Financial Information –Notes to Financial Information- Note 37 - Related Party Transactions" at page 197 of this RHP. While we believe that all such transactions have been conducted on an arm's length basis and in compliance with the provisions of the Companies Act, 2013, and the applicable accounting standards and other statutory compliances, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter more/additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

21. Actual or perceived health risks associated with the use of handsets or other telecommunications equipment could negatively affect our business.

There have been public concerns about health risks arising from electromagnetic fields generated by handsets. Any perceived risk or new findings, regardless of their scientific basis, concerning the adverse health effects of telecommunications equipment could negatively affect our reputation and brand value and result in a reduction in sales. Although we comply with all current electromagnetic field safety standards and recommendations, we cannot assure you that we will not become the subject of product liability claims or be held liable for such claims or be required to comply with future regulatory changes that may have an adverse effect on our business.

22. Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

After the issue our promoters along with the promoter group will continue to hold collectively [•] of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

23. All properties which we use for our business including our Registered Office have been leased. In the event of termination or non-renewal of the leases, our business and revenues may be adversely affected.

All the properties from which we operate our business including our Registered Office and branch office are held on leasehold basis. The lease periods for the properties expire at regular intervals and we initiate the process of renewing such agreements. Our inability to renew or extend the lease of the property may jeopardize our operations. Further, the renewal of the lease may be on substantially higher lease rentals or onerous lease terms. Additionally, if the terms of the leasehold interests expire, we may be unable to extend or renew these interests on economically viable terms

or at all, which could result in our inability to continue to operate on those properties. Further, any adverse impact on the ownership rights of the landlords may impede our effective future operations. Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. We cannot assure you that alternative premises will be available at the same or similar costs or locations, in a timely manner. For further details, regarding our registered office and other premises, please refer to the Chapter titled "Business Overview" on page 107 of this Red Herring Prospectus. This may have an adverse impact on our business, operations and revenues.

24. Our Company, Promoter and Directors are involved in certain litigation which is currently pending at various stages. However, they may face any litigation proceedings in future which may have any adverse decisions in these cases against the Company, Promoter and Director. may impact business and operations of the Company.

Our Company, Promoter and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to our Company Promoter and Directors as on the date of this Red Herring Prospectus have been provided below in accordance with the materiality policy adopted by our Board. For details kindly refer the chapter titled "Outstanding Litigation and Material Developments" beginning on page no. 214 of this Red Herring Prospectus.

Particulars	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	1	Rs. 470/-
Proceedings by our Company		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	6	Rs. 2,84,771/-
Proceedings by our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our Group Companies		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings by our Group Companies		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil

We cannot assure you that these legal proceedings will be decided in favour of our Company, Promoter, and Directors, as the case may be, or that no further liability will arise out of these proceedings. If any new developments arise, such as change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our Restated Financial Statements that could increase our expenses and current liabilities. Further, such legal proceedings

could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may have an adverse effect on our results of operations and financial condition. Further, there is no assurance that legal proceedings will not be initiated against our Company, its directors, Promoters in future. For details kindly refer the chapter titled "Outstanding Litigation and Material Developments" beginning on page no. 213 of this Red Herring Prospectus.

25. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, please refer to Chapters titled "Key Industry Regulations and Policies" and "Government and Other Approvals" beginning on pages 134 and 219 of this Red Herring Prospectus.

26. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.

Our Company had negative cash flows from our operating as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(Rs. In Lakhs)

Particulars	**As on March 31,**		
	2023	**2022**	**2021**
Net Cash Flow from / (used in) Operating Activities	(2,036.32)	(49.92)	0.00
Net Cash Flow from / (used in) Investing Activities.	(166.61)	(6.15)	0.00
Net Cash Flow from / (used in) Financing Activities	2,143.65	121.75	10.00

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 we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

27. We do not hold any patents or other form of intellectual property protection in relation to our manufacturing processes, and our inability to maintain the integrity and secrecy of our manufacturing processes may adversely affect our business.

While we possess technical knowledge about our products and design our tools in-house, our know-how may not be adequately protected by intellectual property rights. While we generally take precautions to protect our trade secrets and confidential information against breach of trust by our employees, consultants, job workers, customers and suppliers, it is possible that unauthorized disclosure of our trade secrets or confidential information may occur. We cannot assure you that we will be successful in the protection of our trade secrets and confidential information. Our manufacturing processes may not be eligible for intellectual property protection and others may be able to use the same or similar production processes, thereby undermining any competitive advantage we may have derived from such processes and adversely affecting our financial condition, cash flows and results of operations.

28. Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights of others could erode our competitive advantage and could have a material adverse effect on us.

As on date of this Red Herring Prospectus, we have four application pending. Our inability to get the trademark registered or renew registration of our trademark and loss of such trademark could have an adverse effect on our business and operation and may harm the ability to brand image and recognition in the industry. For further details, see "Government and Other Approvals" on page no 219. Further, we have taken utmost care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing intellectual property rights. Any claims of intellectual property infringement from third parties could lead us to pay significant costs in responding to, defending and resolving such claims. Further, the risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations.

29. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Offer as set forth in "Objects of the Issue" beginning on page 70 of this Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and products which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, please see "Objects of the Issue" beginning on page 70 of this Red Herring Prospectus.

30. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' beginning of page 88 and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

31. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

32. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into transactions with our certain related parties. While all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. 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 operation. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. For details on the transactions entered by us, please refer to Chapter titled "Restated Financial Statement" beginning on page 172 of this Red Herring Prospectus.

33. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our management and our board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public. For details, please refer Chapter titled "Objects of the Issue" beginning on page 70 of the Red Herring Prospectus.

34. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

EXTERNAL RISK FACTORS

35. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in India as well as other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

In addition to the above, our Company is incorporated in India and its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;

- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID- 19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock
- exchanges;
- 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 (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements
- to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or
- incurring additional costs to do so.

Any slowdown or perceived slowdown due to these factors could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

36. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled ***"Key Industry Regulations and Policies"*** beginning on page no. 134 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

37. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations

The Government of India may implement new laws or other regulations that could affect the industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "Statement of Tax Benefits" on page no. 85 of this Red Herring Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

38. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.

Indian law has restrictions that could delay, dissuade, or prevent a future takeover or change of control of our Company. An acquirer is defined under the Takeover Regulations as anyone who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a firm, whether acting alone or in collaboration with others. Although these measures have been drafted to safeguard the interests of investors and shareholders, they may also deter a third party from attempting to take control of our Company. 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 Takeover Regulations.

39. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and any other country might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other\ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares

40. Any increase in regional hostilities between India and neighbouring countries, could adversely affect Indian economy and cause our business to suffer.

India has from time-to-time experienced instances of social and civil unrest and hostilities with neighboring countries. Any escalation in regional tension and conflicts in the future could influence the Indian economy and have an adverse effect on our business, our future financial performance and the market for securities of Indian companies, including our equity shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. 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 us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

42. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which

we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Furthermore, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

43. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Furthermore, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. We cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

44. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

45. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India. All of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits

of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

46. Our business is mainly dependent on the stability of policies and economic condition of the countries with which we do business.

The performance and growth of our business is necessarily dependent on the stability of policies and economic conditions of the countries in which we operate, which may be materially and adversely affected by political instability or regional conflicts, a general rise in interest rates, inflation, change in government policies, taxation, and economic slowdown elsewhere in the world or otherwise. Economic growth is affected by various factors including movements in key imports global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the economy of such countries or a further increase in inflation could have a material adverse effect on our services and, as a result, on our business and financial results. Financial turmoil in USA and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability, including the financial crisis and deterioration of credit conditions in these countries, could also have a negative impact on our business.

47. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

48. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to scientists and engineers, managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

49. Changes or uncertainty in international trade policies or tariffs could disrupt our export sales outside India or negatively impact our financial results.

Our export sales outside India expose us to number of risks related to trade protection laws, tariffs, excise or other border taxes on products exported to certain countries. Changes or uncertainty in international trade policies or tariffs could impact our global operations, as well as our customers. We may be required to incur additional costs to manufacture and distribute certain of our products. This could adversely impact our business and results of operations.

Risks Relating to the Offer and the Equity Shares

50. 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.

51. 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 will be determined before filing of Prospectus with RoC by our Company in consultation with Lead Manager. The price will be based on numerous factors (For further information, please refer chapter titled — "***Basis for Issue Price***" beginning on page 78 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:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

52. Our Equity Shares have not been publicly traded prior to this Offer. After this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

Prior to this Offer, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Offer.

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

53. 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/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs 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 Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application. Retail Individual Investors can revise their Application during the Offer Period and withdraw their Application until Offer Closing Date.

Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Application, notwithstanding adverse changes 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 Applications.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised 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. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares

55. Any future issuance of Equity Shares by us may dilute your shareholding and sales of the equity shares by our Promoter, Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us may dilute your shareholding in us. In addition, any sales of substantial amounts of the Equity Shares in the public market after the completion of the Issue, including by our Promoter or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could materially impair future ability of us to raise capital through offerings of the Equity Shares. Our Promoter and Promoter Group currently hold an aggregate of 69.95% of the outstanding Equity Shares. After the completion of the Issue, our Promoters will continue to hold 50.07% of the outstanding Equity Shares. We cannot predict the effect, if any, that the sale of the Equity Shares held by our Promoters or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of the Equity Shares.

56. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

57. There is no guarantee that our Equity Shares will be listed on the SME platform of NSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

58. The requirements of being a listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

59. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

60. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

61. There may be less information available about the Company in Indian securities markets than in securities markets in other more developed countries.

There is a difference between the level of regulation, disclosure and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of markets in the United States and other more developed economies. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in more developed economies. As a result, shareholders may have access to less information about our business, results of operations and financial condition than those of our competitors that are listed on the Stock Exchanges and other stock exchanges in India on an ongoing basis than shareholders may have in the case of companies subject to the reporting requirements of other more developed countries.

62. Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares are quoted in Rupees on the EMERGE Platform of NSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	55,18,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
Reserved for Market Makers	2,76,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	52,42,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 26,20,800 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 15,72,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 10,48,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 52,440 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 10,48,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than 7,87,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Retail portion **	Not Less than 18,34,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,54,48,980 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	2,09,67,780 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled "Objects of the issue" on page 70 of this Red Herring Prospectus for information about the use of Net Proceeds.

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) Not less than Thirty five percent to retail individual investor;
b) Not less than Fifteen percent to non-institutional investor
c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 Net 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 Net QIB Portions 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 details, see "Issue Procedure" on page 243.

Subject to valid Bids being received at or above the Offer 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 combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 10, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on July 15, 2023. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 281 of this Red Herring Prospectus.*

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SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABLITIES

Annexure I
(Amount in lakhs)

Particulars		Note No.	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
I	**EQUITY AND LIABILITIES**				
1.	**Shareholders' funds**				
	(a) Share capital	3	11.32	10.00	10.00
	(b) Reserves and surplus	4	1,369.94	211.14	(2.42)
2.	**Non-current liabilities**				
	(a) Long-term borrowings	5	563.19	86.75	0.00
	(b) Deferred tax liabilities (net)	6	0.00	0.00	0.00
	(c) Long-term provisions	7	5.98	3.77	0.00
3.	**Current liabilities**				
	(a) Short-term borrowings	8	1,521.19	35.00	0.00
	(b) Trade payables	9			
	(i) total outstanding dues of micro enterprises and small enterprises;		0.00	0.00	0.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,483.70	1,585.43	0.00
	(c) Other current liabilities	10	780.03	360.98	2.42
	(d) Short-term provisions	11	267.17	74.16	0.00
	TOTAL		**7,002.52**	**2,367.23**	**10.00**
II	**ASSETS**				
1.	**Non-current assets**				
	(a) Property, Plant & Equipment and Intangible Assets	12			
	(i) Property, Plant and Equipment		123.08	4.21	0.00
	(ii) Intangible assets		0.49	0.00	0.00
	(iii) Capital WIP		1.63	0.00	0.00
	(b) Deferred Tax Assets (Net)	6	8.77	1.10	0.00
	(c) Other Non Current Assets	13	10.00	0.00	0.00
2.	**Current assets**				
	(a) Inventories	14	5,143.86	1,197.98	0.00
	(b) Trade receivables	15	714.82	92.16	0.00
	(c) Cash and cash equivalents	16	16.40	75.68	10.00
	(d) Short-term loans and advances	17	869.61	969.22	0.00
	(e) Other Current Assets	18	113.86	26.88	0.00
	TOTAL		**7,002.52**	**2,367.23**	**10.00**

Note: Significant accounting policies (Refer Note 1)
The accompanying notes no. 2 to 56 form an integral part of financial statement

RESTATED STATEMENT OF PROFIT & LOSS

Annexure II
(Amount in lakhs)

Particulars		Note No.	For the Period ending 31st March 2023	For the Period ending 31st March 2022	For the Period ending 31st March 2021
I	Revenue from operations	19	26,435.20	12,128.99	0.00
II	Other income	20	1.36	0.00	0.00
	Total Income (I + II)		**26,436.56**	**12,128.99**	**0.00**
III	**EXPENSES**				
	Cost of Goods Sold	21	20,880.77	10,457.77	0.00
	Employee benefit expense	22	1,048.15	667.23	0.00
	Financial costs	23	182.03	0.00	0.00
	Depreciation and amortization expense	12	45.62	1.94	0.00
	Other expenses	24	3,218.59	703.31	2.42
IV	**Total expenses**		**25,375.16**	**11,830.25**	**2.42**
V	**Profit/(Loss) before exceptional & extraordinary items &Tax (III - IV)**		**1,061.40**	**298.74**	**(2.42)**
VI	Exceptional Items		0.00	0.00	0.00
VII	**Profit before extraordinary items and tax**		**1,061.40**	**298.74**	**(2.42)**
VIII	Extraordinary Items		0.00	0.00	0.00
IX	**Profit before tax (VII-VIII)**		**1,061.40**	**298.74**	**(2.42)**
X	**CSR Expense**				
	Contribution for CSR		0.00	0.00	0.00
X	**Tax Expense:**				
(I)	Current tax		272.00	86.28	0.00
(II)	Deferred tax		(7.67)	(1.10)	0.00
(III)	Last year excess provision Written Back		0.00	0.00	0.00
XI	**Profit/(Loss)From the Period from Continuing Operations**		**797.07**	**213.56**	**(2.42)**
XII	**Profit/ (Loss) from discontinuing operations**		0.00	0.00	0.00
XIII	**Tax expense of discounting operations**		0.00	0.00	0.00
XIV	**Profit/(Loss) from Discontinuing operations**		0.00	0.00	0.00
XV	**Profit/ (Loss) for the period (XI-XIV)**		**797.07**	**213.56**	**(2.42)**
XVI	**Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic & Diluted (₹)**				
	Basic (₹)		6.84	1.92	(0.09)
	Diluted (₹)		6.84	1.92	(0.09)

Note: Significant accounting policies (Refer Note 1)
The accompanying notes no. 2 to 56 form an integral part of financial statement

RESTATED CASH FLOW STATEMENT **Annexure III**

(Amount in lakhs)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and after prior period item	**1,061.40**	**298.74**	**(2.42)**
Adjustments for:			
Depreciation	45.62	1.94	0.00
Finance Costs	182.03	0.00	0.00
Operating Profit before working capital changes	**1,289.05**	**300.68**	**(2.42)**
Adjustment for:			
(Increase) / Decrease in Inventories	(3,945.88)	(1,197.98)	0.00
(Increase) / Decrease in Trade Receivables	(622.65)	(92.16)	0.00
(Increase) / Decrease in Short-Term Loans & Advances	99.62	(969.22)	0.00
(Increase) / Decrease in Other Current Assets	(86.98)	(26.88)	0.00
(Increase) / Decrease in Other Non-Current Assets	(10.00)	0.00	0.00
Increase / (Decrease) in Trade Payables	898.27	1,585.43	0.00
Increase / (Decrease) in Other Current Liabilities	419.03	358.56	2.42
Increase / (Decrease) in Provisions	17.49	3.78	0.00
Cash generated from operations	**(1,942.05)**	**(37.79)**	**0.00**
Income taxes paid/ Refund Received	(94.27)	(12.13)	0.00
Net cash provided / (used) by operating activities (A)	**(2,036.32)**	**(49.92)**	**0.00**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase or Construction of Property, Plant & Equipments, Intangible Assets and Capital Advances	(166.61)	(6.15)	0.00
Net cash provided / (used) by investing activities (B)	**(166.61)**	**(6.15)**	**0.00**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance costs paid	(182.03)	0.00	0.00
Share Application Money received	363.05	0.00	10.00
Proceeds/ Repayment from borrowings	1,962.63	121.75	0.00
Net cash provided / (used) by financing activities (C)	**2,143.65**	**121.75**	**10.00**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(59.28)**	**65.68**	**10.00**
Cash and cash equivalents at the beginning of the period	75.68	10.00	0.00
Cash and cash equivalents at the end of the period	16.40	75.68	10.00

Notes to cash flow statement

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Components of cash and cash equivalents:			
Cash in hand	1.11	0.11	0.00
Balances with banks:			
- On current accounts	15.29	75.57	10.00
Total	**16.40**	**75.68**	**10.00**

Note: Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 56 form an integral part of financial statement

GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	**Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi 110085 India** **Email: cs@cellecor.in** **Website: www.cellecor.com**			
Date of Incorporation	December 31, 2020			
CIN	U32300DL2020PLC375196			
Company Category	Company Limited by shares			
Registrar of Company	Registrar of Companies, Delhi 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019 Tel No.: 011-26235703 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Ms. Varsha Bansal Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi 110085 India Email: cs@cellecor.in			
Chief Financial Officer	Ms. Bindu Gupta Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi 110085 India Email: finance.head@cellecor.in			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
Bid/ Issue Programme	**Bid/Issue Opens On:**	September 15, 2023	**Bid/Issue Closes On:**	September 20, 2023
	Anchor Investor Bidding Date		September 14, 2023	

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIAES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager and Underwriter to the Issue	**Registrar to the Issue**
Narnolia®	Skyline Financial Services Pvt. Ltd. Towards Excellence
Narnolia Financial Services Limited	**Skyline Financial Services Private Limited**
201, 2nd Floor, Marble Arch 236B A.J.C. Bose Road, Kolkata Kolkata WB 70002	**D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020**
Tel No.: +91 8130678743	**Tel No.:** +91-11-40450193-97
Email: pankaj.passi@narnolia.com	**Email:** compliances@skylinerta.com
Website: https://www.narnolia.com/	**Website:** www.skylinerta.com
Contact Person: Mr. Pankaj Pasi	**Contact Person: Mr. Pawan Bisht**
SEBI Registration No. INM000010791	**SEBI Registration No.** INR000003241

Principle Advisor to the Issue	Advisor to the Issue
HEXAXIS ADVISORS LIMITED we understand business	Longview Research & Advisory
Hexaxis Advisors Limited	**Longview Research and Advisory Services Private Limited**
Address: 40 RPS Sheikh Sarai, Phase-1 South Delhi, Delhi 110017 India	**Address**: D-32, First Floor, Acharya Niketan, Mayur Vihar Phase -I, Delhi 110091
Tel No. 011-40503037	**Tel No**.: +91-98104 04925
Email: pankaj@hexaxis.in	**Email Id**: vipin@longviewresearch.in
Website: www.hexaxis.in	**Website**: www.longviewresearch.in
Contact Person: Pankaj Kumar Gupta	**Contact Person**: Mr. Vipin Agarwal

Advisor to the Issue	Legal Advisor
PLS CAPITAL ONE STOP PROFESSIONAL SOLUTION	A B C A BIZ CHANCELLOR
PLS Capital Consultants Private Limited	**ABIZCHANCELLOR Law LLP**
Address: C-47, LGF, Shivalik, New Delhi – 110017	**Address:** B4/4D, Keshav Puram, Lawrence Road, Delhi-110035
Tel No. +91-9910244832	**Tel No.:** +91- 8882017384
Email: management@pls.capital	**Email:** adv.Parvindra@gmail.com
Website: www.pls.capital	**Contact Person:** Adv. Parvindra Nautiyal
Contact Person: Mr. Prashant Pratap Singh	**Enrollment no.:** D/958/2020

Underwriter to the Issue	Peer Review/ Statutory Auditor
Kantilal Chhanganlal Securities Private Limited	**M/s. K R A & Co, Chartered Accountants**
Address: 7th Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai400057, Maharashtra, India	**Address:** H-1/208, Netaji Subhash Place, Pitampura, New Delhi, 110034
Tel No.: +91 98193 47304	Tel No. 011-47082855
Email Id: finance@kcsecurities.com	Email: Gunjan@kra.co.in
Contact Person: Mr. Praveen Gupta	Website: www.kra.co.in
Website: https://www.kcsecurities.com/	Contact Person: Gunjan Arora

Market Maker	Market Maker
SS Corporate Securities Limited	**Kantilal Chhanganlal Securities Private Limited**
Address: 3rd Floor, D-Block, NDM-2, Netaji Subhash Place, Pitampura, New Delhi-110034	Address: 7th Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai400057, Maharashtra, India
Tel No.: 011- 47003600	Tel No.:+91 98193 47304
Email Id: harshit@sscorporate.com	Email Id: finance@kcsecurities.com
Contact Person: Mr. Harshit Singhal	Contact Person: Mr. Praveen Gupta
Website: https://www.sscorporate.com/	Website: https://www.kcsecurities.com/

Banker to the Issue & Sponsor Bank
YES BANK LIMITED
Address: YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai – 400055
Tel No: + 91 – 22 – 68547260**;**
Email: dlbtiservices@yesbank.in**;**
Website: www.yesbank.in
Contact Person: Mr. Sachin Shinde/ Jagdish More
SEBI Reg No.: INBI00000935

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.No.	Name	DIN	Category	Designation
1.	Mr. Ravi Agarwal	08471502	Executive	Managing Director
2.	Mr. Nikhil Aggarwal	09016668	Executive	Whole-time director
3.	Ms. Gunjan Aggarwal	09854156	Non-Executive	Chairperson
4.	Mr. Jitendra Sharma	01155982	Non-Executive	Independent Director
5.	Mr. Vivek Mishra	07145757	Non-Executive	Independent Director

For further details of our Directors, please refer chapter titled "Our Management" beginning on page 145 *of this Red Herring Prospectus.*

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in)

and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

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 SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated July 10, 2023 from Peer Review Auditor namely, M/s. K R A & Co, Chartered Accountants, (FRN: 020266N), and Advocate Parvindra Nautiyal respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The Peer Review Auditor M/s. K R A & Co, Chartered Accountants has given their Audit report as included in this Red Herring Prospectus, in relation to the Restated Financial Information dated July 15, 2023 and the statement of Special Tax Benefits dated July 17, 2023.

Further, Advocate Parvindra Nautiyal has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated July 17, 2023.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, also being Regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 281 and 243, respectively of this Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 243 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 01, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters 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:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Kantilal Chhanganlal Securities Private Limited **Address:** 7 th Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai400057, Maharashtra, India **Tel No.:+91 98193 47304** **Email Id: finance@kcsecurities.com** **Contact Person: Mr. Praveen Gupta** **Website: https://www.kcsecurities.com/**	46,90,800	**[●]**	85%

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
NARNOLIA FINANCIAL SERVICES LIMITED **Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** +91- 8130678743 **Email:** pankaj.passi@narnolia.com **Website: :** www.narnolia.com **Contact Person:** Mr. Pankaj Pasi **SEBI Registration No.** INM000010791	8,28,000	**[●]**	15%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi –110019.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Originally J C Chopra & Co. had been appointed as the statutory auditor of the company. However, the auditor had resigned w.e.f 30/01/2023 due to pre-occupation in other assignment the auditors are not in a position to devote their time to the affairs of the Company. Therefore, Company has in their extraordinary meeting held on February 02, 2023 appointed K R A & Co. as new auditors of the Company for F.Y. 2022-23

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge

on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated September 01, 2023 with SS Corporate Securities Limited and Kantilal Chhaganlal Securities Private Limited, the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding 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. Further, the Market Maker(s) 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 Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker 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, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE 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.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of 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 Makers, 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(s) in case he is not present in the market (offering 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 Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers 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% ofthe Issue Size)**
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing 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.

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.

This place has been left blank intentionally.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:

Amount (Rs. In Lakhs)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	**Authorized Share Capital**		
	2,25,00,000 Equity Shares of Rs.10/- each	2250.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,54,48,980 Equity Shares of Rs.10/- each	1544.89	-
	Present Issue in terms of the Red Herring Prospectus*		
	Issue of 55,18,800 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] per share	551.88	[●]
	Consisting of:		
	Fresh issue of 55,18,800 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] per share	551.88	[●]
	of which: **		
(I)	Reservation for Market Maker- 2,76,000 Equity Shares of face value of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	27.60	[●]
(II)	Net Issue to the Public – 52,42,800 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	524.28	[●]
C.	***Of the Net Issue to the Public***		
(I)	**Allocation to Qualified Institutional Buyer –** 26,20,800 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
(II)	**Allocation to Retail Individual Investors –** 18,34,800 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	[●]	[●]
(III)	**Allocation to Other than Retail Individual Investors** – 7,87,200 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.		
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	2,09,67,780 Equity Shares of Rs. 10/- each	2096.77	
E.	**Securities Premium Account**		
	Before the Issue	329.07	
	After the Issue	[●]	

** The present Issue has been authorized pursuant to a resolution of our Board of Directors dated July 10, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on July 15, 2023.*

***Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S.NO.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	10,00,000	10	10,00,000	1,00,00,000	N.A.
2.	April 03, 2023	1,15,00,000	10	1,25,00,000	12,50,00,000	EGM
3.	May 24, 2023	1,00,00,000	10	2,25,00,000	22,50,00,000	EGM

**The date of incorporation of our Company is December 31st, 2020.*

2. History of Paid-up Equity Share Capital of our Company

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation	1,00,000	10	N.A.	Cash	Subscription to MOA (1)	1,00,000	10,00,000	0
2	July 25, 2022	6,384	10	305	Cash	Right Issue (2)	1,06,384	10,63,840	18,83,280
3	March 03, 2023	6,851	10	5015	Cash	Right Issue(3)	1,13,235	11,32,350	3,61,72,535
4	April 25, 2023	25,945	10	5,785	Cash	Right Issue (4)	1,39,180	13,91,800	18,60,04,910
5	June 22, 2023	1,53,09,800	10	N.A.	Other than cash	Bonus Issue(5)	1,54,48,980	15,44,89,800	3,29,06,910

Note:

1. Initial Subscribers to the MOA subscribed to 1,00,000 Equity Shares of face value of ₹ 10.00/- each as per the details given below:

S.No.	Name of Person	No. of Shares issued
1.	Ravi Agarwal	50,000
2.	Nikhil Aggarwal	50,000
	Total	**1,00,000**

2. The Company thereafter issued 6,384 Equity shares on July 25, 2022, for cash consideration by way of Right Issue, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Sumesh Ashok Mishra	3,192
2.	Raj Kumar Singh	3,192
	Total	**6,384**

3. The Company thereafter issued 6,851 Equity shares on March 03, 2023, for cash consideration by way of Right Issue, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Ravi Agarwal	6,851
	Total	**6,851**

4. The Company thereafter issued 25,945 Equity shares on April 25, 2023, for cash consideration by way of Right Issue, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Tano Investment Opportunities Fund	25,945
	Total	**25,945**

5. The company thereafter issued 1,53,09,800 Equity Shares on June 22, 2023 for Consideration other than Cash by issue of Bonus Shares, mentioned in detail below:

S.No.	Name of Person	No. of Shares issued
1.	Ravi Agarwal	96,85,610
2.	Nikhil Aggarwal	7,18,740
3.	Gunjan Aggarwal	3,08,000
4.	Swati Goyal	3,08,000
5.	Sumesh Ashok Mishra	3,27,800
6.	Rajkumar Singh	3,27,800
7.	Nidhi Uniyal	3,89,950
8.	Kavya Gupta	3,89,950
9.	Tano Investment Opportunities Fund	28,53,950
	Total	**1,53,09,800**

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1) Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, Our Promoter – Mr. Ravi Agarwal and Mr. Nikhil Aggarwal holds total 1,04,98,935 Equity Shares representing 67.96% of the pre-issue paid up share capital of our Company.

Details of Build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Ravi Agarwal							
Incorporation	Subscriber to MOA	50,000	10	10	Cash	N. A	
September 23, 2021	Transfer	40000	10			**Transferor:** Mr. Nikhil Aggarwal	
May 27, 2022	Transfer	(3,000)	10	10	Cash	**Transferee:** Gunjan Aggarwal	
July 30, 2022	Transfer	(5,800)	10	10	Cash	**Transferee:** Kavya Gupta – 3545 Nidhi Uniyal – 2255	
March 03, 2023	Right Issue	6,851	10	5,015	Cash		
June 01, 2023	Bonus Issue	96,85,610	10	10	Other than Cash		
	Total	**97,73,661**	**10**				**63.26%**
Mr. Nikhil Aggarwal							
Incorporation	Subscriber to MOA	50,000	10	10	Cash	N. A	
September 23, 2021	Transfer	(40,000)	10		Cash	**Transferee:** Mr. Ravi Agarwal	
May 27, 2022	Transfer	(3,000)	10	10	Cash	**Transferee:** Swati Goyal	
July 30, 2022	Transfer	(466)	10	10	Cash	**Transferee:** Nidhi Uniyal	
June 01, 2023	Bonus Issue	7,18,740	10	10	Other than Cash		
	Total	**7,25,274**					**4.69%**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Except as disclosed in this chapter none of the Equity Shares held by our Promoters are under pledged.

2) Our shareholder Pattern

I. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held ineach class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights										
								Class X	Class Y	Total	Total as a % of (A+B+C)			No. (a)	As a % of shares held (b)	No. (a)	As a % of shares held (b)	
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+V I*	*VIII*	*IX*				*X*	*XI=VII +X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	**4**	1,08,05,985	-	-	1,08,05,985	**69.95**	1,08,05,985	-	1,08,05,985	**69.95**	-	**69.95**	-		10,000	**0.06**	**1,08,05,985**
(B)	Public	**7**	46,42,995	-	-	46,42,995	**30.05**	46,42,995	-	46,42,995	**30.05**	-	**30.05**	-		-		**46,42,995**
I	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**11**	**1,54,48,980**	-	-	**1,54,48,980**	**100**	**1,54,48,980**	-	**1,54,48,980**	**100**	-	**100**	-		10,000	**0.06**	**1,54,48,980**

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote. Except as disclosed in this chapter none of the Equity Shares held by our Promoters are under pledged.*

II. Shareholding pattern of Promoter and Promoter Group

#	Category& name of shareholder (I)	PAN (II)	No. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of share under lying Depository unrealize (VI)	Total nos. shares held(VII)	Shareholding as a % of totalno. of shares (calculatedas per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held ineach class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total asa % of (A+B+C) Class: Y			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class: X	Class: Y	Total								
	(I)	(II)	(II)	(IV)	(V)	(VI)	(IV)+(V)+(V I)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		
(a)	Individual/HUF		4																
1	Ravi Agarwal		1	97,73,661	-	-	97,73,661	**63.26**	97,73,661	-	97,73,661	**63.26**	-	**63.26**	-	-	9,000*	**0.05**	97,73,661
2	Nikhil Aggarwal		1	7,25,274	-	-	7,25,274	**4.69**	7,25,274	-	7,25,274	**4.69**	-	**4.69**	-	-	1,000*	**0.01**	7,25,274
3	Gunjan Aggarwal		1	96,250	-	-	96,250	**0.62**	96,250	-	96,250	**0.62**	-	**0.62**	-	-	-	-	96,250
4	Swati Goyal		1	2,10,800	-	-	2,10,800	**1.36**	2,10,800	-	2,10,800	**1.36**	-	**1.36**	-	-	-	-	2,10,800
(b)	Cen. Govt./ State Government(s)																		
(c)	Financial Institutions/Banks																		
(d)	Any other (Body Corporate)																		
(2)	**Foreign**																		
(a)	Individual (NRI/ Foreign Individual)																		
(b)	Government																		
I	Institutions																		
(d)	Foreign Portfolio Investor																		
(f)	Any Other(specify)																		
	Sub- Total(A) (2)																		
Total Shareholding of Promoters and Promoter Group (A) = (A)(1) + (A)(2)				**1,08,05,985**			**1,08,05,985**	**69.95**	**1,08,05,985**		**1,08,05,985**	**69.95**		**69.95**			**10,000**	**0.06**	**1,08,05,985**

** Mr. Ravi Agarwal and Nikhil Aggarwal has pledged 9,000 and 1,000 shares respectively in favour of Debenture trustee i.e., Axis Trustee Services Limited for our outstanding debentures*

I. Shareholding Pattern of public Shareholder

S.No.	Category & Name of shareholder	PA N	No. of share holders	No. of full y paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held (VII)	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerializ ed form
									No. of Voting Rights			Total as a % of (A+ B+C)			No. (a)	As a % of tot al shares held (B)	No.(a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	**5**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	5	16,58,250	-	-	16,58,250	**10.73**	16,58,250	-	16,58,250	**10.73**	-	**10.73**	-	-	-	-	16,58,250
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (Balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	**2**																
	Tano Investment Opportunities Fund		1	28,79,895	-	-	28,79,895	**18.64**	28,79,895	-	28,79,895	**18.64**	-	**18.64**	-	-	-	-	28,79,895
	Omkara Capital Private Limited		1	1,04,850			1,04,850	**0.68**	1,04,850		1,04,850	**0.68**		**0.68**					1,04,850
	Sub-Total (B)(3)	-																	
	Total Public Shareholding (B)-(B)(1) + (B)(2) + (B)(3)			**46,42,995**			**46,42,995**	**30.05**	**46,42,995**		**46,42,995**	**30.05**		**30.05**					**46,42,995**

II. Shareholding pattern of the Non-Promoter- Non Public shareholder

S.No.	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of total voting right			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust Under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

3. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	Ravi Agarwal	97,73,661	63.26%	97,73,661	46.61%
2	Nikhil Aggarwal	7,25,274	4.69%	7,25,274	3.46%
Total – A		**1,04,98,935**	**67.96%**	**1,04,98,935**	**50.07%**
Promoter Group					
3	Gunjan Aggarwal	96,250	0.62%	96,250	0.46%
4	Swati Goyal	2,10,800	1.37%	2,10,800	1.01%
Total – B		**3,07,050**	**1.99%**	**3,07,050**	**1.47%**
Public					
5	Public	46,42,995	30.05%	46,42,995	22.14%
6	IPO	Nil	Nil	55,18,800	26.32%
Total-C		**46,42,995**	**30.05%**	**1,01,61,795**	**48.46%**
Grand Total		**1,54,48,980**	**100.00%**	**2,09,67,780**	**100.00%**

4. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ravi Agarwal	97,73,661	3.61
Nikhil Aggarwal	7,25,274	0.69

5. Details of Major Shareholders:

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Ravi Agarwal	97,73,661	63.26%
2.	Tano Investment Opportunities Fund	28,79,895	18.64%
3.	Nikhil Aggarwal	7,25,274	4.69%
4.	Nidhi Uniyal	3,93,495	2.55%
5.	Kavya Gupta	3,93,495	2.55%
6.	Sumesh Ashok Mishra	3,30,780	2.14%
7.	Raj Kumar Singh	3,30,780	2.14%
8.	Swati Goyal	2,10,800	1.36%
9.	Varinder Bansal	2,09,700	1.36%
Total		**1,54,48,980**	**100.00%**

B. List *of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ravi Agarwal	97,73,661	63.26%
2.	Tano Investment Opportunities Fund	28,79,895	18.64%
3.	Nikhil Aggarwal	7,25,274	4.69%
4.	Nidhi Uniyal	3,93,495	2.55%
5.	Kavya Gupta	3,93,495	2.55%
6.	Sumesh Ashok Mishra	3,30,780	2.14%
7.	Raj Kumar Singh	3,30,780	2.14%
8.	Gunjan Aggarwal	3,10,800	2.01%
9.	Swati Goyal	3,10,800	2.01%
Total		**1,54,48,980**	**100.00%**

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital
1.	Ravi Agarwal	87,000	87.00%
2.	Nikhil Aggarwal	7,000	7.00%
3.	Gunjan Aggarwal	3,000	3.00%
4.	Swati Goyal	3,000	3.00%

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ravi Agarwal	50,000	50.00%
2.	Nikhil Aggarwal	50,000	50.00%
	Total	**1,00,000**	**100.00%**

**Other than the non-convertible debentures our Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus. For further details refer page 233 of this Red Herring Prospectus.*
*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

6. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

7. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, working capital, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8. We have 11 shareholders as on the date of filing of this Red Herring Prospectus.

9. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds total 1,08,05,985 Equity Shares representing 69.95% of the pre-issue paid up share capital of our Company.

10. Except as disclosed below, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus:

S. No.	Transferor	Transferee	No. of Shares	Amount Received
1.	Gunjan Aggarwal	Varinder Bansal	1,09,700	60,33,500
2.	Gunjan Aggarwal	Omkara Capital Private Limited	1,04,850	57,66,750
3.	Swati Goyal	Varinder Bansal	1,00,000	55,00,000

11. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

12. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% 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 completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

The promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of one year from the date of allotment in the initial public offer.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Ravi Agarwal	June 22, 2023	Bonus Shares	41,95,200	10	Nil	20.01%	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.

Equity Shares locked-in for One Year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 1,12,53,780 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer 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.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

- However, 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 specified has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

13. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

14. Except as disclosed in this chapter beginning on page number 57 of this Red Herring Prospectus, our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.

15. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

16. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

17. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

18. There are no safety net arrangements for this public Offer.

19. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

20. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the 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 to ensure that 20% of the post issue paid-up capital is locked-in.

21. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

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

23. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

24. Except as disclosed in this chapter of Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

25. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

26. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

27. The Issue is being made through Book Building Method.

28. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.

29. Our Company has not raised any bridge loan against the proceeds of this Issue.

30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

32. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

34. Our Promoters and the members of our Promoter Group will not participate in this Issue.

35. Our Company has not made any public issue since its incorporation.

36. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

37. For the details of transactions by our Company with our Promoter Group, Group Companies during last three years ended on March 31, 2023, March 31, 2022 & March 31 2021 Fiscals, please refer to paragraph titled ―Related Party Transaction in the chapter titled "Financial Information" beginning on page number 172 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page number 145 of this Red Herring Prospectus.

This place has been left blank intentionally.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the issue are:-

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. No.	Particulars	Amount (In lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	Working Capital Requirement	4,000.00	[●]	[●]
2.	General Corporate Purposes**	[●]	[●]	[●]
3.	Issue Expenses*	13.83*	[●]	[●]
	Total	[●]	[●]	[●]

**As certified by K.R.A. & Co., Chartered Accountants dated September 04, 2023 that as on August 31, 2023 the Company has incurred a sum of Rs. 13.83 lakhs towards issue expenses.*
***The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. 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 from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. **Working Capital Requirements**

Our Company proposes to utilize Rs. 4,000.00 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2024, and March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

	FY20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
	(Audited)	(Audited)	(Audited)	Estimated	Estimated
Inventories	-	1197.98	5143.86	8983.45	13552.18
Trade Receivables	-	92.16	714.82	3802.52	5323.53
Advances to Suppliers	-	967.43	869.61	2,376.57	2195.95
Other Current Assets	-	28.67	113.86	1,014.01	950.63
Cash & Cash Equivalents	10	75.68	16.40	1,539.32	1560.09
TOTAL	**10**	**2,361.92**	**6,858.55**	**17,715.87**	**23,582.38**
Short Term Borrowing	-	35	1521.18	2800	3000.00
Sundy Creditors	-	1585.43	2483.70	4000	5500.00
Advances from Customers	-	158.85	458.51	500.00	550.00
Provision for Taxation*	-	74.15	251.88	25.66	40.25.00
Other Statutory Liabilities	-	52.21	93.79	124.50	192.00
Other Current Liabilities	2.42	149.93	243.02	270.60	350.00
TOTAL	**2.42**	**2,055.57**	**5,052.08**	**7,720.16**	**9,632.25**
Working Capital Req.	7.58	306.35	1,806.46	9,995.71	13,950.13
Internally Sourced	7.58	306.35	1,806.46	5,995.71	
IPO Proceeds				4,000.00	
Internal Accruals				5,995.71	

* *net of advance tax paid*

Key Assumptions for working capital projections made by Company:

Working Capital Days	FY2021	FY 2022	FY 2023	FY 2024	FY 2025
Debtor Days	0	3	10	30	28
Inventory Days	0	39	86	90	88
Creditor Days	0	49	36	34	31
Working Capital Days	**0**	**(7)**	**60**	**86**	**85**

Justification

The company was incorporated in FY 2020-2021, and proprietorship business of promoter was fully taken over in FY 2022-2023. This transition resulted in a substantial rise in the company's working capital requirement between FY 2020-21 and FY 2021-22 compared to FY 2022-23 and beyond. The company follows a business model that demands significant working capital, with a primary focus on inventory and debtors. As of April 25, 2023, the company has successfully raised around 1,863.00 Lakhs through rights issue and is also contemplating additional funds from an IPO to support its growth plans. These funds will enable the company to expand its product reach into untapped areas across the country.

This strategic growth will be achieved through organic means, which is expected to positively impact the company's financials, particularly in terms of increased Revenue & Profit After Tax (PAT). For FY 2023-24, the company aims to fund a major portion of its working capital requirements using Internal Accruals, which include the funds raised through private placement and rights issue, profits from operations, and other internal sources.

During the projected period, there will be a significant increase in debtors primarily due to the company's focus on expanding its presence in new locations. The involvement of new stockists will also contribute to longer debtor days, as each stockist may have different payment agreements. Additionally, the expansion into new areas and meeting increased demand will lead to a rise in inventory storage requirements.

In terms of the pre-defined long-term business growth plans, the Company is expanding its business both in terms of product portfolio and geographies, through online and off-line presence both, and with each new product, category, SKU, warehouse, selling channel launch, the Company need to keep additional inventories, as in our business readily available inventory is the key to drive the growth.

Further, to penetrate new territories, markets, business segments, the Company need to have/ appoint/entertain more distributors, dealers, selling points, and accordingly has to extend little bit more credit/relaxed payment terms, has to fund transit period, all resulting into increase in debtors' days.

Whereas on supply side we have limited supplier who extend credits, but they also have upper cap both in terms of amount and period, so creditors in terms of days does not increase in proportion of the scale.

Rationale

(Amount Rupees in Lacs)

Exhibit- I **Incremental Working Capital**			**Incremental Working Capital**	**FY 2024-25**	**Incremental Working Capital**
	FY 2022-23	**FY 2023-24**			
	(A)	**(B)**	**(C)=(B)-(A)**	**(D)**	**(E)=(D)-(B)**
Current Assets					
Inventory	5,143.86	8,983.45	3,839.59	13,552.18	4,568.73
Trade Receivables	714.82	3,802.52	3,087.70	5,323.53	1,521.01
Advances to Suppliers	869.61	2,376.57	1,506.96	2,195.95	(180.62)
Other Current Assets	113.86	1,014.01	900.15	950.63	(63.38)
Cash & Cash Equivalents	16.41	1,539.32	1,522.91	1,560.09	20.77
TOTAL (A)	**6,858.56**	**17,715.87**	**10,857.31**	**23,582.38**	**5,866.51**
Current Liabilities					
Sundry Creditors	2,483.70	4,000.00	1,516.30	5,500.00	1,500.00
Short Term Borrowing	1,521.18	2,800.00	1,278.82	3,000.00	200.00
Advances from Customers	458.51	500.00	41.49	550.00	50.00

Provision for Taxation	251.88	25.66	(226.22)	40.25	14.59
Other Statutory Liabilities	93.79	124.50	30.71	192.00	67.50
Other Current Liabilities	243.02	270.60	27.58	350.00	78.80
TOTAL (B)	**5,052.08**	**7,720.76**	**2,668.68**	**9,632.25**	**1,910.89**
Net Working Capital (A)-(B)	**1,806.48**	**9,995.11**	**8,188.63**	**13,950.13**	**3,955.62**

Exhibit- II

Working Capital Analysis in days

Days	**FY2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**
Debtor Days	-	3	10	30	28
Inventory Days	-	39	86	90	88
Advances to Suppliers Days	-	34	15	25	15
Other Current Assets (Other than Cash) Days		1	2	8	5
Creditor Days	-	(49)	(36)	(34)	(31)
Other Current Liabilities (including borrowings) Days	-	(15)	(37)	(32)	(24)
Working Capital Days	**-**	**13**	**39**	**87**	**81**

The business of "Cellecor" was carried out in the name and style M/s Unity Communications, a sole proprietorship of Mr. Ravi Agarwal, who is also a promoter -director of the company. The process to shift the business into a formal company structure was initiated in the later part of financial year 2020-21. The Company got incorporated on December 31, 2020. However, due to technical difficulties, outburst of II wave of COVID-19, and resultant challenging business environment, the transition get delayed, business continued to be carried out in sole proprietorship during the financial year 2020-2021, and only part business was routed through Company during financial year 2021-22, and the entire business get shifted from sole proprietorship to the company at the beginning of financial year 2022-23.

And accordingly, working capital in company's financials for financial year 2020-2021 shows nil, for financial year 2021-2022 at nascent levels, and in financial year 2022-2023 for first full year of operations, and that being so, we estimated our working capital requirements for current and next financial year based on business projections and not on historical basis.

Since transition phase is now over and the company as per its predefined plans for long-term growth, is making all efforts for expanding its business by augmenting the product basket, launching new products and categories, intensifying its existing channels/presence, and expanding its geographical reach in new territories/markets, This expansion encompasses both online and offline channels. Given that available inventory is a key factor in fostering expansion, this strategy is essential, and accordingly the business must retain more inventory on hand to support the introduction of new items, categories, stock keeping units (SKUs), warehouses, and sales channels. Similarly, to penetrate new markets/territories, in initial days we need to offer more credit. All these resulting into increased working capital requirement, as detailed in Exhibit-I & II.

Now after explaining our business plans with detailed timeline, we wish to humbly explain the increase in working capital requirements, item-wise/head-wise as per the following submission:

Debtor days:

In financial year 2022-2023 debtors' days are 10 days, whereas we have estimated 30 days, and 28 days debtors in our projected financials for financial year 2023-2024 and 2024-25 respectively. In absolute term incremental increase in debtors from FY22-23 to FY23-24 is Rs. 30.88 Crores whereas from FY23-24 to FY24-25 it is Rs. 15.21 Crore

In this regard it is humbly submitted that for business growth, the Company is entering into new markets, introducing new products, categories and as such have to extend more credit, as they need more support from company in financials terms, to its selling channels/partners, to register more sale.

Further, as compared to previous years, we are increasing our online sale segment, in financial year 2022-2023 our sales through online channel was only Rs. 8.62 Crores constituting hardly 3% of the total sale, whereas in current fiscal we have already registered sale of Rs. 12.5 Crores till July 2023 through online channels like Amazon, Flipcart etc. and aiming to achieve Rs. 70-90 Crores online sales by year end, constituting approx. 15-20% of this years' targeted sales, please note substantial online sales happens during the festive season, which is to start shortly with Rakshabandan and continues post New Year Celebrations, wherein all big portals announce their BIG Billion Day Sale, Great India Sale Festival etc. It is pertinent to also mention that we have also started online sales on company's own portal also, and expecting a good sales volume going forward therein also. These online channels/portals, though give company's product more reach and visibility, driving sales volumes, but demands longer credit periods, say 45-75 days. These online sales segment alone requires additional debtors of approx. Rs. 15 Crores in FY23-24 whereas debtors for this segment alone would be approx. Rs. 25 Crores in FY24-25

Furthermore, for expanding our sales partners channels across new geographies, for our partners/channels located in tier 3 and tier 4 cities/towns across in distant locations, we need to fund transit days as well, which also inflate the debtors' collection period. This segment shall also require additional working capital of approx. 15 Crore in FY23-24 and Rs. 5 Crores in FY24-25
Considering all these factors/developments, we estimated debtor's days of 30 and 28 days going forward, which are considering the industry trends are reasonable and justified.

Inventory days:

In a similar vein, the company's procurement and production activities are reliant on vendors located in India, thereby minimizing transit times. Consequently, the inventory holding period largely in line with the projected sales growth, has estimated with a marginal increase, from 86 days in the financial year 2022-23 to 90 days in the financial year 2023-24. Though the inventory has been projected at relatively constant holding period, the value of inventory is set to rise with introduction of new products, SKUs, increase in warehouse and sales network from new geographical markets. and accordingly the value of inventory increases from 5,143.86 Lakhs in the fiscal year 2022-23 to 8,983.45 Lakhs in the fiscal year 2023-24.

Presently, Company is having 2 (Two) Mother-Warehouses and 7 (seven) Other Warehouses. In both the Mother Warehouses, considering the present SKUs, we have to keep inventory of approx. Rs. 28-30 Crores whereas other warehouses need inventory of Rs. 3-4 Crore each which comes in totality Inventory of Rs. 51.44 Crores as on March 31, 2023

During the FY2023-24 to expand our business further, we are planning to open 3 more other warehouses (total 10 Other Warehouses), as detailed in Exhibit- IV, and there shall be addition of approx. 250+ more SKUs, as detailed in Exhibit- III, during the year, and this 'll require inventory of approx. Rs. 40-45 Crores at Mother-Warehouses (both taken together), whereas other warehouses need inventory of Rs. 4-6 Crore each and accordingly we estimated Total Inventory of Rs. 89.83 Crores as on March 31, 2024

And similarly during FY24-25 there shall be addition of further more SKUs and 4 more Other Warehouse (totalling to 14 Other Warehouses), and accordingly inventory is estimated to be of Rs. 135.12 Crores (Inventory of 74pprox.. Rs. 55-60 Crores at both Mother-Warehouses situated in Delhi NCR and inventory of Rs. 6-7 Crore each at Other Warehouses spread across India).

Advance to Suppliers:

Since our product offering is moving towards more advanced, critical, and value-added products, to ensure consistent supplies, we need to place certain orders with certain vendors by paying them in advance. These advances serve to facilitate timely procurement, assembly, and delivery of goods, preventing delays due to financial constraints. The surge in advances to creditors from Rs. 869.61 Lakhs to Rs. 2,376.57 Lakhs is mainly because of incremental requirement of paying advances for securing regular supplies of new value-added product's launch, as their suppliers do not supply on credit.

Creditor Days:

The outstanding amount owed to creditors has risen from Rs. 2,483.70 Lakhs in the financial year 2022-23 to 4,000.00 Lakhs in the financial year 2023-24 which is in line with the projected sales growth. Despite this increase, the creditor days remained relatively stable, shifting from 36 days in FY 2022-23 to 34 days in FY 2023-24.

Other Current Liabilities:

Additionally, within the classification denoted as Other current liabilities, which encompasses components including Short Term Borrowings, Advances from customers, provisions for taxes net of advances, and other statutory and current liabilities, there has been a decrease in the time span of holding. This decrease is evident as the period has gone down from 37 days during the fiscal year 2022-23 to 32 days in the fiscal year 2023-24.

Overall Working Capital Need:

We are a growing Company which is expanding both in terms of products and markets and as such various constituents of working capital requirement shall not be liner path. However, taking into account all these factors, the overall working capital requirement has shown a progressive increase, growing from 13 days in the fiscal year 2021-22 to 39 days in the fiscal year 2022-23, and further to 87 days in the fiscal year 2023-24 which is considering the company's business plans, position in industry matrix and prevailing trade practices, should be considered as reasonable and justified.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] lakhs for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs [●] lakhs.

S.No.	Particulars	Amount (In lakhs)	% age of Total Expenses
1	Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, Selling Commission & Upload Fees	[●]	[●]
3	Registrars to the Issue	[●]	[●]
4	Legal Advisors to the Issue	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any	[●]	[●]

	(Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)		

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till August 31, 2023	Estimated Utilisation of Net Proceeds (F.Y. 2023-24)
1	Working Capital Requirement	4,000.00	[●]	[●]
2	General Corporate Purposes**	[●]	[●]	[●]
3	Issue Expenses*	[●]	13.83*	[●]
Total		[●]	[●]	[●]

**As certified by K.R.A. & Co., Chartered Accountants dated September 04, 2023 that as on August 31, 2023 the Company has incurred a sum of Rs. 13.83 lakhs towards issue expenses.*
***The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 04, 2023 from K.R.A & Co. Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 13.83 lakhs as on August 31, 2023.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

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. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement

of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through 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 the 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 proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 162, 166 and 145 of this Red Herring Prospectus.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 21, 107 and 172 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- *Integrated Business Model*
- *Cordial relations with our customers*
- *Quality Deliverables*
- *Favourable Government policies*
- *B2C Business Relations*

For further details, refer heading chapter titled –Our Business beginning on page 107 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	6.84	3
2021-22	1.92	2
2020-21	(0.09)	1
Weighted Average EPS		**4.05**

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 – Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

**Not Annualized*

Industry P/E as on March 31, 2023

There are no listed companies in India that engage in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2022-23	57.71%	3
2021-22	96.57%	2
2020-21	-32.00%	1
Weighted Average		**55.71%**

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.(RoNW x Weight) for each year/Total of weights

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus,excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2023	11.86
NAV as on March 31, 2022	1.99
NAV as on March 31, 2021	0.27
NAV after the Offer- at Cap Price	30.28
NAV after the Offer- at Floor Price	30.80
Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 01, 2023. Further, the KPIs herein have been certified by K.R.A. & Co., Chartered Accountants, by their certificate dated September 01, 2023 vide UDIN 23503150BGWHOX8096. Additionally, the Audit Committee on its meeting dated September 01, 2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 107 and 203 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company

KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations [1]	26,435.20	12,128.99	0.00
Growth in Revenue from Operations [2]	117.95%	-	-
EBITDA[3]	1,287.69	300.67	(2.42)
EBITDA (%) Margin[4]	4.87%	2.48%	
EBITDA Growth Period on Period[5]	328.27%	-	-
ROCE (%)[6]	63.88%	97.03%	(32.00)%
Current Ratio[7]	1.36	1.15	4.12
Operating Cash flow[8]	(2,036.32)	(49.92)	0
PAT[9]	797.08	213.55	-2.42
ROE/ RoNW[10]	57.71%	96.57%	-32.00%
EPS[11]	6.84	1.92	-0.09

Notes:

[1] Revenue from operations is total revenue generated by our Company excluding other income.

[2] Growth in Revenue in percentage, Year on Year

[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period
(10) ROE/RoNW is calculated PAT divided by shareholders' equity
(11) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in revenue from operations %	Growth in revenue informs the management of annual growth rate in revenue of the company in consideration to previous period
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
EBITDA Growth period on period %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(₹ lakhs)

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations	26,435.20	12,128.99	0.00
Profit after tax	797.07	213.55	(2.42)
Cash flow from operating activities	(2,036.32)	(49.92)	-
Cash Flow from investing activities	(166.61)	(6.15)	-
Cash Flow from financing activities	2,143.65	121.75	10.00
Net Change in Cash and cash equivalents	(59.28)	65.68	10.00

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
EBITDA	1,287.69	300.67	-2.42
Adjusted revenues	26,436.56	12,128.99	-
Adjusted PAT	797.08	213.55	-2.42
Gross margin	21.02%	13.78%	-
EBITDA margin	4.87%	2.48%	-
Working capital	1806.47	306.36	7.58
PAT Margin	3.02%	1.76%	-
Net worth	1381.27	221.13	7.58

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021 has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Current ratio	1.36	1.15	4.12
Debt-equity ratio	1.51	0.55	-
Debt service coverage ratio	2.48	-	-
Inventory turnover ratio	4.82	9.72	-
Trade receivables turnover ratio	36.98	131.60	-
Trade payables turnover ratio	9.99	7.35	-
Net capital turnover ratio	14.63	39.59	0.00
Net profit ratio	3.02%	1.76%	-
Return on equity ratio	57.71%	96.57%	-32.00%
Return on capital employed	63.88%	97.03%	-32.00%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Purchase during the year divided by Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Total Revenue
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Networth Plus Long Term Debt

4. Comparison of KPI with listed industry peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company

***5.* Weighted average cost of acquisition**

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (in Rs.)
July 25, 2022	6,384	10	305	2.77	Right Issue	Cash	19,47,120
March 03, 2023	6,851	10	5015	45.59	Right Issue	Cash	3,43,57,765
April 25, 2023	25,945	10	5785	52.59	Right Issue	Cash	15,00,91,825

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	12.15	0.11	87	92
Weighted average cost of secondary acquisition	242.90	4.72#	87	92

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

 # Certain transfers have been done after the bonus issue which was already adjusted.

6. Explanation for Offer Price / Cap Price being 8.7 times and 9.2 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable

This space has been left blank intentionally.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Cellecor Gadgets Limited
(formerly known as Unitel Info Private Limtied)
Unit No. 703, 7th Floor,
Jaksons Crown Heights Plot No. 3BI Twin District Centre,
Sector 10 Rohini Rithala Delhi 110085

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Cellecor Gadgets Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations').

We hereby confirm that the enclosed annexure, prepared by "**Cellecor Gadgets Limited**" (formerly known as Unitel Info Private Limited) ('the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2023-24, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For K.R.A. & Co.,
Chartered Accountants
Firm Registration No: 020266N

Sd/-
CA Rajat Goyal
Partner
Membership No: 503150

Place: New Delhi
Date: 17-07-2023

UDIN: 23503150BGWHML1416

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ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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 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.

4. Special Tax Benefits available to the Company under the Act:

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

5. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. 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.

Signed in terms of our separate report of even date.

For K.R.A. & Co.,
Chartered Accountants
Firm Registration No: 020266N

Sd/-
CA Rajat Goyal
Partner
Membership No: 503150

Place: New Delhi
Date: 17-07-2023

UDIN: 23503150BGWHML1416

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

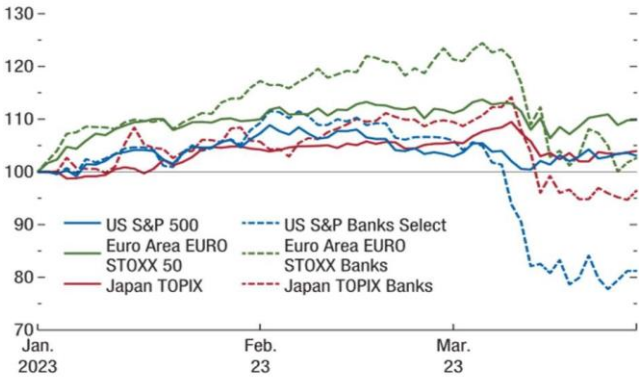
GLOBAL OUTLOOK

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

Global Prospects and Policies:

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine — manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

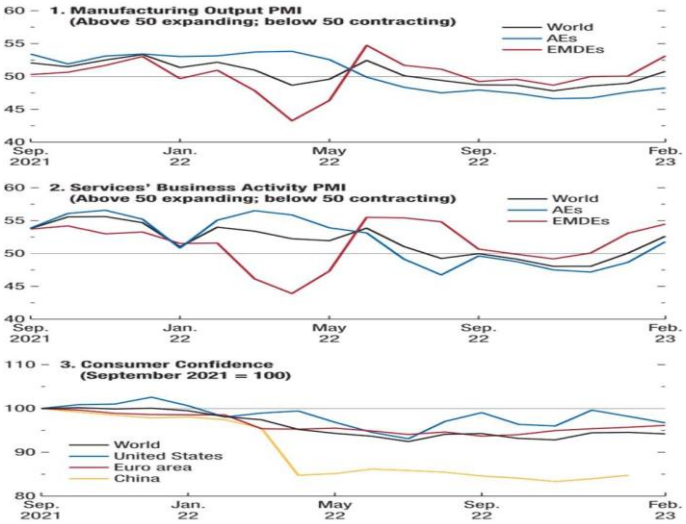
The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme

pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist (see also Chapter 1 of the April 2023 Global Financial Stability Report).

Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID- 19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID- 19 in the second quarter (Figure 1.2, panel 3).

With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia's war in Ukraine, and China's economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing— particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed
(Indices)



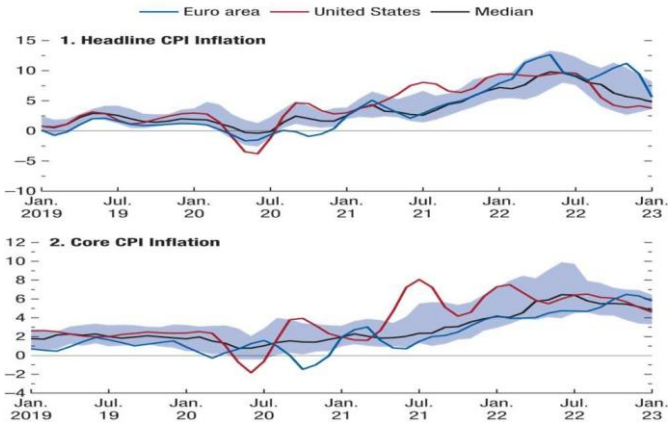
Sources: Haver Analytics; IHS Markit; and IMF staff calculations.
Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

Inflation Is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress:

Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline (see Figure 1.SF.1). To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4). This more restrictive monetary policy has started to show up in a slowdown in new home construction in many countries (see Box 1.1). Inflation excluding volatile food and energy prices has been declining at a three-month rate—although at a slower pace than headline inflation—in most (though not all)

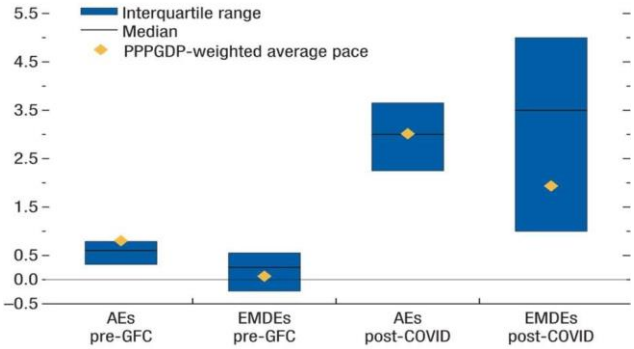
major economies since mid-2022. Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area—with some member states seeing rates near 15 percent—and above 10 percent in the United Kingdom, leaving household budgets stretched.

Figure 1.3. Inflation Turning Down or Plateauing?
(Percent, three-month moving average; SAAR)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the distribution of headline and core CPI inflation developments across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the percent change in the consumer price index for goods and services, but excluding food and energy (or the closest available measure). For the euro area (and other European economies for which data are available), energy, food, alcohol, and tobacco are excluded. The shaded band depicts the 25th to the 75th percentiles of the cross-economy distribution of the indicated inflation measure. The 35 economies in the sample for the figure account for about 81 percent of 2022 world output. CPI = consumer price index; SAAR = seasonally adjusted annualized rate.

Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies
(Percentage point change a year by episode, distribution by economy group)

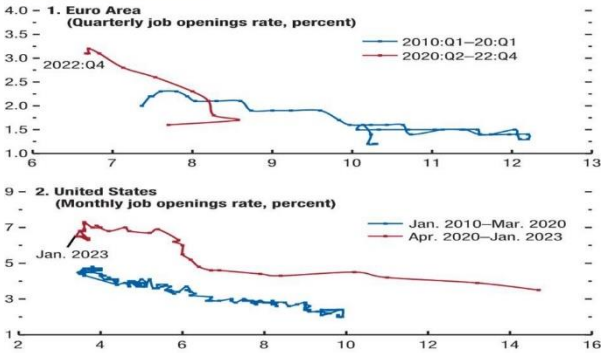


Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the distribution (25th to 75th percentiles, median, and weighted average) of the annualized average percentage point change in policy rates by economy group over two episodes: May 2004 to July 2007 (pre-GFC) and Jan. 2022 to Jan. 2023 (post-COVID). AEs = advanced economies; EMDEs = emerging market and developing economies; GFC = global financial crisis; PPPGDP = nominal gross domestic product in purchasing-power-parity international dollars.

The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post- pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades (Figure 1.5). At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic—in which both wages and prices accelerate in tandem for a sustained period— taking hold.

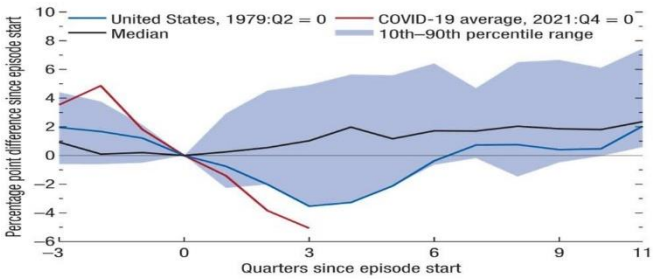
In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average (Figure 1.6).

Figure 1.5. Labor Markets Have Tightened in Selected Advanced Economies



Sources: Eurostat; US Bureau of Labor Statistics; and IMF staff calculations.
Note: The figure shows the evolution of the Beveridge curve in the indicated economy, before and after the start of the COVID-19 pandemic. The relationship describes how the job openings rate (vacancies as a proportion of employment plus vacancies, *y*-axes) varies with the unemployment rate (number of unemployed as a proportion of the labor force, *x*-axes). Curves that are farther out from the origin may indicate greater labor market frictions. Labor markets are tight when the unemployment rate is low and the job openings rate is high.

Figure 1.6. Wage-Price Spiral Risks Appear Contained So Far
(Distribution of real wage growth across historical episodes similar to today)



Sources: International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; and IMF staff calculations.
Note: The figure shows the evolution over time of historical episodes similar to 2021 in which three of the preceding four quarters had (1) rising price inflation, (2) falling real wages, and (3) stable or falling unemployment. Twenty-two such episodes are identified for a sample of 30 advanced economies from 1960 to 2021. See Chapter 2 of the October 2022 *World Economic Outlook* for more details. The COVID-19 line shows the average behavior for economies in the sample starting in 2021:Q4.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023)

INDIA ECONOMIC OUTLOOK:

India recently released GDP estimates for the October– December quarter of FY 2022–23 (Q3) along with revisions of the past three years' data. GDP data suggests that India emerged stronger from the pandemic than initially assumed, with growth gathering steady momentum since FY 2022–23 (figure 1). GDP growth for FY 2020–21 was revised up by 0.77 percentage points, implying the recession was not as deep as previously thought. For FY 2021–22, meanwhile, growth was revised up from 8.7% to 9.1%, suggesting stronger rebound. This upward revision was primarily because of the stronger-than-anticipated growth in manufacturing and construction. Data for the latest quarter (Q3) points to 4.4% year-over-year (YoY) growth in Q3, which is close to what we had estimated (4.5% YoY) in January (figure 2). Although it appears to be the weakest quarter of this fiscal, the significant upward revision of last year's data increased the base for this year's growth estimates.

Two observations are worth noting: Despite the global slowdown, exports performed well, probably because of the depreciated currency against the dollar. While goods exports remained modest, India's services exports skyrocketed by 30% between April and February. A strong digitization drive the world over, cost-cutting measures by businesses to deal with the impending slowdown, and the growing trend of remote working increased demand for exports of services in technology, where India has a comparative advantage. Interestingly, the share of business and professional services in total services exports also increased as companies globally now prefer outsourcing a wide range of professions, such as accounting, audit, R&D, quality assurance, and after-sales service.

Second, the past few quarters' data point to fiscal prudence and discipline as government spending contracted for the second consecutive quarter. GVA growth in public administration services also fell. In the first 10 months, the fiscal deficit accounted for 67.8% of the target deficit of this fiscal year. The government's effort to consolidate its expense instils confidence that it may reduce the fiscal deficit to below 4.5% by 2025–26, with a fairly steady decline over the period as charted in the budget this year.

FIGURE 1

The revision in growth numbers—then and now

		GVA		
		Old	New	Change in bp
FY20	Annual	3.7	3.9	28
	Q1	–21.4	–21.0	35
	Q2	–5.9	–5.1	78
	Q3	2.1	2.8	68
	Q4	5.7	6.3	62
FY21	Annual	–4.8	–4.2	61
	Q1	18.1	20.2	215
	Q2	8.3	9.3	103
	Q3	4.7	4.7	4.5
	Q4	3.9	3.9	1.2
FY22	Annual	8.1	8.8	70
	Q1	12.7	12.1	–64
	Q2	5.6	5.5	–12
	Q3	-	4.6	-
	Q4	-	-	-
FY23	Annual	6.7	6.6	–8.4

Source: Press Information Bureau, Government of India; Centre for Monitoring Indian Economy (CMIE); Deloitte research.

Deloitte Insights | deloitte.com/insights

FIGURE 2

	7.0	7.0	5	Services	11.1	7.6	4.9	16.3	9.4	6.2

Sources: Press Information Bureau, Government of India; CMIE.

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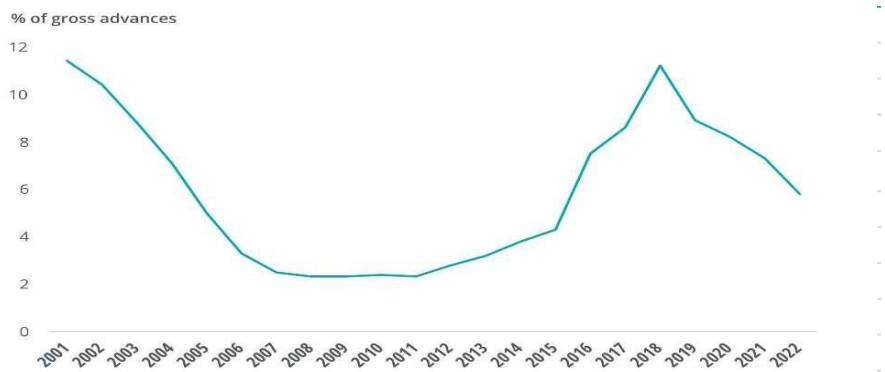
FIGURE 3

The amount of nonperforming loans have come down substantially in recent times

Scheduled commercial banks: Nonperforming loans ratio



Source: The Reserve Bank of India.

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Future growth will be contingent on investment:

Growth in investments will be critical to meet India's rising demand and ensure noninflationary growth in the long run. The inability to build up capacity would mean that India will have to suppress demand, failing which will result in inflation spiraling up. The challenge is several headwinds have kept investors at bay, and may likely continue doing so, at least in the near term.

What ails investment?

We consider three downside risks emerging from:

- A slowdown in global economy and trade;
- Rising geopolitical uncertainties; and
- Rapidly shifting energy landscape.

Rapidly tightening monetary policies across industrial economies have led to a global liquidity freeze and tighter credit conditions, making it expensive and difficult for businesses to borrow. Global uncertainties and geopolitical shifts have restructured supply chains and altered trade flows and relationships. All of these have led to lower visibility of future demand for products and services, thereby deterring investors to incur large expenses on futuristic projects. Production costs, meanwhile, have escalated because of supply chain issues and rising energy prices, resulting in bearish investor sentiment. The shift toward sustainability and alternate renewable energy sources, albeit gradual in the initial years, is adding to costs. Several nations have accelerated their efforts toward energy transition to reduce dependence on conflicted geographies for energy requirements and carbon footprint. The nature of such transitions is likely to be expensive in the near term.

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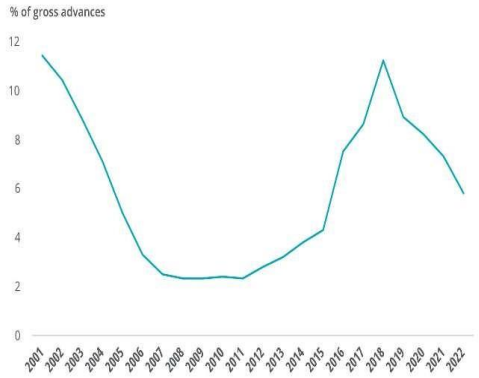

Source: The Reserve Bank of India.

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This is because the world's energy demand will be met with supply constraints as investments in conventional energy sources fall. At the same time, the shift toward renewable sources will be gradual because of the gestation lag of investment and the lack of mass economies. For India, which has been battling higher prices for years now, sustained pressure on global prices may not bode well for the investment outlook. Recent earning and equity price data suggests that inflationary pressures have impacted profitability and margins.

But not all is gloomy. Corporate profits are up because of rising prices. Deleveraged balance sheets have improved businesses' ability to invest. Even banks have healthy balance sheets: With nonperforming assets coming down and margins witnessing an improvement due to rising policy rates, banks' willingness to lend has gone up substantially (Figure 3). In fact, there are cues, such as the widening saving-investment gap and the highest capacity utilization of manufacturing firms since prepandemic times, suggesting that India may be at the cusp of private investment revival.

What can the government do?

Undoubtedly, the Reserve Bank of India (RBI) has shouldered a major responsibility of cushioning the economy from rising prices and maintaining liquidity. Yet, navigating inflation and preserving financial stability, while boosting growth drivers, have been a tightrope walk for policymakers.

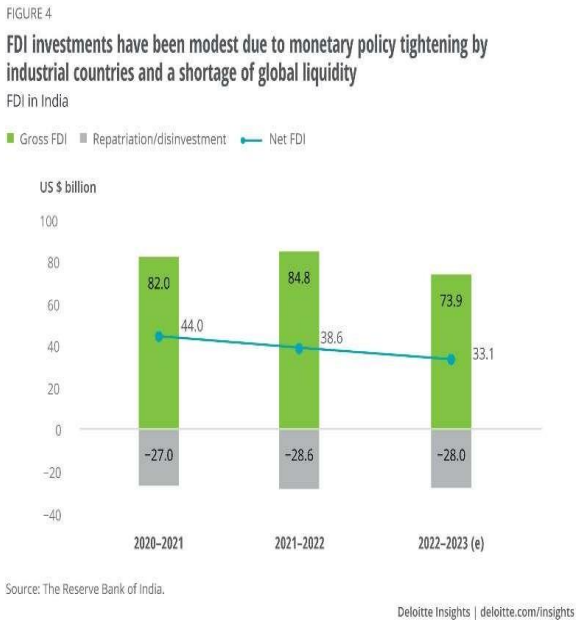
We expect the government to focus on a three-pronged strategy:

A well-balanced monetary policy: Amidst inflation concerns, the RBI is unlikely to let its guard down and will keep the monetary policy tight. The downside of the move is that higher policy rates will raise borrowing costs, which will in turn moderate credit growth (although it is very strong relative to the past five years).

While prioritizing stability is the need of the hour, the government cannot afford to overlook growth. India needs investments to remove supply bottlenecks and meet the rising demand. Low credit availability will impact capacity-building. In short, too much tightening will result in a vicious circle of low credit availability, investment, and

supply, thereby causing further inflation. The RBI's latest move to halt the rate-hike cycle is an indication that the RBI also wants to keep economic growth into consideration as it aligns inflation with the target.

Amplify efforts in spending on infrastructure while consolidating expenses: Over the last year, investment flows from abroad have remained modest. The drying up of global liquidity due to tighter monetary policies in central banks across industrial countries resulted in low gross inward FDI to US$61.5 billion during 2022– 23 (April 2022–January 2023) from US$70.5 billion a year ago (figure 4). The investment gap caused by low private and foreign investment has to be filled by the government through higher spending on infrastructure and improving the logistics ecosystem. Initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, and National Logistics Policy (NLP), among others, are efforts in that direction. These will also improve logistics costs and efficiency and crowd in private investment. Thankfully, a study by the State Bank of India suggests that capital productivity has improved significantly over the last decade, and hence, any incremental investment spending will generate much larger output than it did in the past.

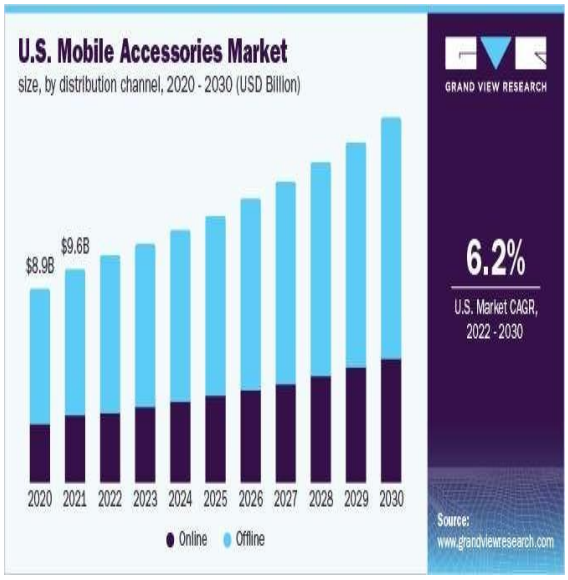


Capitalize on services as manufacturing ramps up: Emphasis on manufacturing and initiatives such as production-linked incentives will attract investment and those efforts must continue. At the same time, the government must take advantage of the rising demand for services worldwide. The services sector has shown promising growth in exports lately, thanks to global digitization efforts and greater acceptance among multinationals (MNCs) to run operations remotely. India must reap benefits where it has a comparative advantage and build a robust and efficient ecosystem to bring more MNCs to its shore. This will have a spillover on investments in the manufacturing space as well.

(Source: Deloitte Insights: https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html

OVERVIEW OF GLOBAL MOBILE ACCESSORIES MARKET

The global mobile accessories market size was valued at USD 82.88 billion in 2021 and expanding at a compound annual growth rate (CAGR) of 6.8% from 2022 to 2030. The mobile accessories market is expected to expand due to the increasing demand for smartphones as they are an effective means of communication around the globe. This is expected to drive the market in the forecast period. Furthermore, increasing demand for wireless devices, coupled with frequent changes in technologies, is expected to drive the market in the near future. For instance, companies are coming up with the latest technologies such as wireless headsets and speakers. This has boosted the market demand in recent times. The world witnessed severe supply chain disruptions since the COVID- 19 outbreak. Disturbances in the overall smartphone market affected the growth of the mobile accessories market as well as fewer shipments of smartphones translated into dwindling demand for mobile phone accessories.



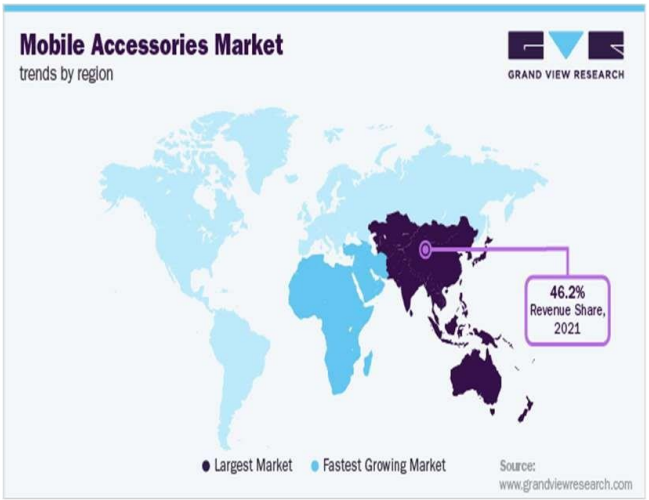
The lockdown resulted in reduced sales growth. However, even though the lockdown heavily affected the supply of these products, the impact was merely temporary as the mobile accessory market started to witness a recovery in sales when the restrictions were lifted.

The fact that the products make the usage of mobile phone simpler and smooth thereby making them popular among consumers. For instance, the introduction of smartwatches has made it simpler to see the notification and calls without taking out the phone from the pocket. The innovation of power banks has made it simpler for consumers who use smartphones extensively and travel frequently.

Increasing quality and features of smartphones with decreasing prices have led to an increase in the number of consumers for the product, which eventually increases the demand for safety and security of the phones as the consumer in modern times is less bothered to go the extra mile to keep their phone safe, trendy, and vogue. An increase in internet penetration, coupled with artificial intelligence incorporated by online retailers that give pop-up notifications to the users about the product is also a prominent factor for the market growth.

Distribution Channel Insights

The offline segment dominated the mobile accessories market and accounted for a 69.2% share of the overall revenue. Increasing demand for costly devices such as smartwatches and mobile camera lenses and perception of issues with the delivery of fragile items are propelling the segment's growth. The traditional method of shopping and the difference in price in local retail outlets and other wholesale markets are the reasons for the segment growth.

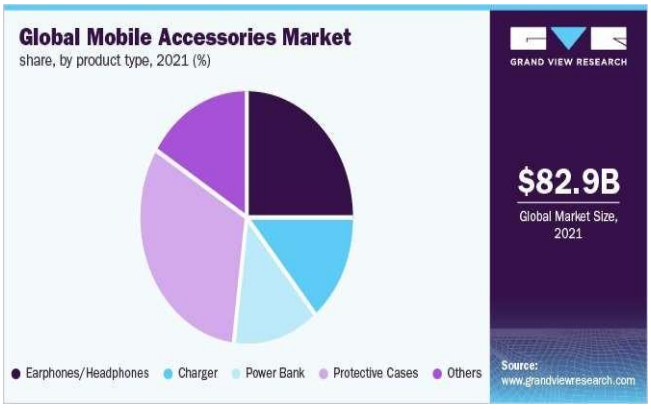


The online segment is anticipated to expand at a CAGR of 7.6% during the forecast period. Increasing internet penetration in rural areas, faster and trusted delivery by various online portals, and replacement options are the factors driving the segment.

Moreover, the young working consumer groups with hectic schedules prefer to buy online rather than offline due to easy access and doorstep service. These are the prominent factors boosting the market growth in the stipulated time frame.

Product Type Insights

The protective cases segment accounted for a leading share of 31.6% in 2021 and is expected to witness significant growth in the near future. Increasing demand for the cases due to frequent changes in the product in the female consumer group is anticipated to drive the market. Furthermore, innovation in the material type compatibility of the cases with certain smartphones, such as apple, prefers special kinds of cases to highlight the logo on its back. This is propelling the market growth in the forecast period.



The headphone segment is expected to register a CAGR of 7.3% during the forecast period. One of the most developing trends in the mobile industry at present is the growing sophistication of headphones, which is also fueling the market growth for unconditional connectors such as type-c USB Ports cables. Growing fitness consciousness among the young population has driven demand for sports and fitness headphones in recent times.

The popularity of cheap headphones has increased among the economical consumer group due to the rise in traveling trends standalone.

Regional Insights

In 2021, Asia Pacific led the market with a share of 46.2% and is anticipated to witness significant growth in the near future. In Asia Pacific, China contributed to the majority of the share and accounted for 55.2% share of the overall revenue in 2021. High usage of different types of mobile accessories, innovation of different products at lower rates, and China is the leader of the mobile phone industry are the prominent factors for market growth in the region.

Middle East and Africa is the fastest growing region due to the high demand from developing countries such as UAE and Saudi Arabia. Changing lifestyles and increasing disposable income are the factors expected to drive the market in the forecast period. Moreover, increasing demand for smartphones in the region is driving the market for accessories. For instance, one of the surveys has shown that the market for smartphones in MEA has increased by 300.0 million in a number of units in 2021.

Key Companies & Market Share Insights

The market presents moderate to low entry barriers due to the presence of a large number of unstructured dealers in the market. The market is further driven by innovation in technology, mergers & acquisitions, and joint ventures. For instance, the one plus brand comes with fast chargers compatible with their phones. Afterward, the manufacturer of such devices has come up with chargers that are compatible with all the devices and charge the device fast. The companies also spend a huge chunk of their revenue on research and development as the industry witnessed frequent changes in technologies. In order to gain a competitive edge, the market players require an understanding of the need for the product among the consumers.

- In October 2022, Google LLC launched its new Pixel 7, Pixel 7 Pro, phones, the Tensor G2 chip, and the Pixel watch at Made by Event in New York. Google's Pixel 7 and Pixel 7 Pro include a redesigned camera in the back. The phone has a polished aluminum finish and an aluminum camera bar.

- In April 2022, Samsung Electronics Co., Ltd. announced a partnership with plant-based designer Sean Wotherspoon to launch an eco-friendly smartphone case and watch accessories. The device accessories are all sourced sustainably using 100% recycled materials, also all the cases and watch bands are biodegradable.

- In February 2022, Belkin released its brand new line of connectivity products based on Intel’s Thunderbolt 4 controller; the Thunderbolt 4 cable, and the CONNECT Pro Thunderbolt 4 Dock which provides features such as dual display compatibility for content up to 4K at 60Hz, quick charging, and more

- In December 2021, Nothing has introduced a new black model of its sold-out initial gadget, with the name ear (1) carbon neutrality. The company will also start accepting payments through cryptocurrencies in a few countries through nothing.

- In July 2021, One Plus launched its first adaptive noise reduction (ANC) headphones to deliver a premium and truly immersive audio experience, the new premium true wireless headphones offer an industry-leading smart noise reduction system, higher voice quality, extended battery performance, and a more customized sound.

Global Mobile Accessories Market Segmentation

This report forecasts revenue growth at the global, regional, and country levels and provides an analysis of the latest industry trends and opportunities in each of the sub-segments from 2017 to 2030. For this study, Grand View Research has segmented the global mobile accessories market report based on the product type, distribution channel, and region:

(Source: https://www.grandviewresearch.com)

INDIA MOBILE ACCESSORIES MARKET

The India Mobile Accessories market is anticipated to register an impressive CAGR during the forecast period. The market is driven by the increasing number of smartphone users, rising internet penetration, and product innovation.

Any type of hardware that is not already included in a mobile phone's body is referred to as a mobile accessory. Majority of the time, these accessories are bought for mobile phone safety and to fully utilize their benefits. Accessories for mobile phones can improve their usability, efficiency, and aesthetic appeal. The market for mobile phone accessories in India is expected to increase favorably over the projected period as a result of trends such as the rising urban population and higher usage of e-commerce. For instance, the predicted urban population of India was close to 400 million in 2021. Owing to their accessibility, consumers are more likely to purchase such accessories in metropolitan regions.

The market is also driven by the increasing number of social network users. For instance, the estimated number of social network users in India as of 2020 was 500 million, and by the year 2040, it is expected to exceed 1 billion. Owing to consumers being more active in posting advertisements for products, the industry is growing rapidly as the number of social network members increases. The market is also expanding as a result of the acceptance of online shopping.

Availability of Unique and Stylish Protective Cases are Fueling the Market Growth

Indian consumers, particularly those who live in metropolitan areas, are shifting towards fashionable protective cases. Protective cases are the focus of many businesses to meet the need of Indian consumers who are becoming more fashion aware. This has led to an upsurge in the demand for fashionable protective cases among Indian fashion brands. For example, Samsung Electronics Co. Ltd. unveiled a brand-new and inventive protective cover with LED displays and slots for storing cards or cash. Along with other things, the LED display serves to alert users when they get messages, calls, and the time.

Growing Smartphone Penetration Drives the Market Growth

India has more than 1.2 billion mobile phone users and 600 million smartphone users as of 2022, according to the Ministry of Information and Broadcasting. Smartphones' rapid technical advancement in the twenty- first century has led to their widespread use as a utility for routine chores such as alarms, task reminders, remote appliance control, and others. Additionally, applications that explore entertainment and media functionalities such as big touch displays, speakers, simple volume controls, voice control, and other features offer value to the market. As a result, to a significant extent, smartphones have replaced laptops, cameras, wristwatches, and other equipment.

Additionally, features such as handsfree and others create a demand for headsets and headphones, pushing the user to purchase these mobile accessories. The brittle design and screen of mobile phones also encourage customers to buy screen protectors and protective cases. To attract customers, these protective items are produced with attention to both design and quality. As a result, the market for mobile phone accessories is also growing as smartphone adoption rises.

Lack of Standardization to Hinder Market Growth

The lack of standards is expected to hinder the expansion of the global market for mobile phone accessories. Regarding the technologies and components used to make mobile accessories, there is a lack of sufficient standards. Market standards that are not clear cause significant pricing and product differentiation.

Strong Distribution Channel to Boost the Market Growth

It is projected that factors such as the existence of a strong distribution network, such as multi-brand stores and online retailers of mobile phones and accessories, will accelerate the expansion of the India mobile accessories market. A significant number of consumers from the middle-class and lower-income groups are also being drawn to buy mobile phone accessories due to the decline in the average selling price.

Market Segmentation

India's Mobile Accessories market is segmented on the basis of product type, price range, distribution channels, and regions. In terms of product type, the market is further segmented into headphones & earphones, TWS (True Wireless Stereo), smart wearables, protective cases, power banks, chargers, and others. In terms of price range, the market is divided into low, medium, and high. In terms of distribution channels, the market is further segmented into local shops, multi branded stores, exclusive stores, supermarkets/hypermarkets, online, and others.

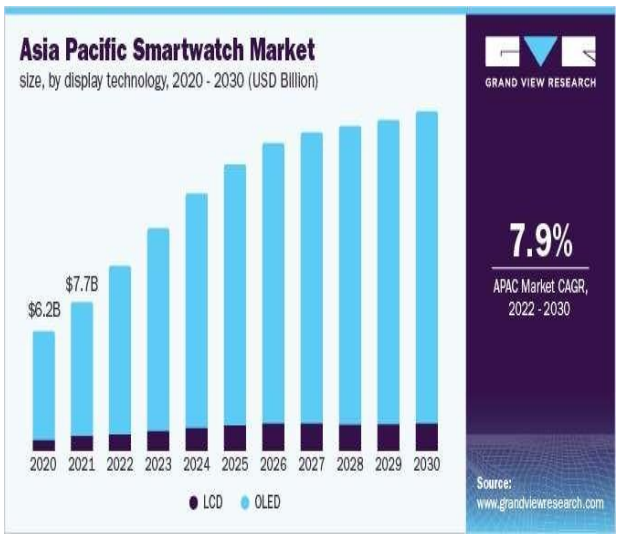
Market Players

Apple India Private Limited, Samsung India Electronics Pvt. Ltd., Xiaomi Technology India Private Limited, Imagine Marketing Limited (boAt), Sony India Private Limited, Intex Technologies (India) Ltd., Philips India Limited, Bose Corporation India Private Limited, Portronics Digital Private Limited, and Belkin India Pvt Ltd. are the major market players in India Mobile Accessories market.

(Source: https://www.techsciresearch.com/report/india-mobile-accessories-market/3062.html)

GLOBAL SMART WATCH MARKET

The global smartwatch market size was USD 30,434.1 million in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 8.2 % from 2022 to 2030. The market is anticipated to witness a surge in adoption owing to the growing inclination for fitness tracking and health monitoring features. Manufacturers have introduced smartwatches with advanced health monitoring features such as blood oxygen and SpO2 sensors, a stress monitor, electrocardiograms, a calorie counter, and more. Several companies such as SAMSUNG-, Noise, Fitbit, FOSSIL GROUP, INC., and more are introducing smartwatches with health monitoring devices. For example, in September 2021, Apple, Inc. launched the new Apple Series 7 smartwatch model that features multiple health monitoring functions, such as native sleep tracking, blood oxygen saturation, electrocardiogram (ECG) sensor, improved fall detection, and heart health monitoring.



Smartwatches, like other wearable devices, come packed with features such as calling/messaging, navigation, voice assistance, pairing with other connected devices, and more, enabling users to automate their daily activities. The smartwatch market has experienced fundamental technological developments related to operating systems and interfaces (UI). This has enabled companies to provide smart watches with lag-free UI and advanced features in a short span of 3-4. For instance, in June 2021, Garmin International Inc. launched the Forerunner 945 LTE, a triathlon smartwatch that has features of LTE connectivity, GPS, and more.

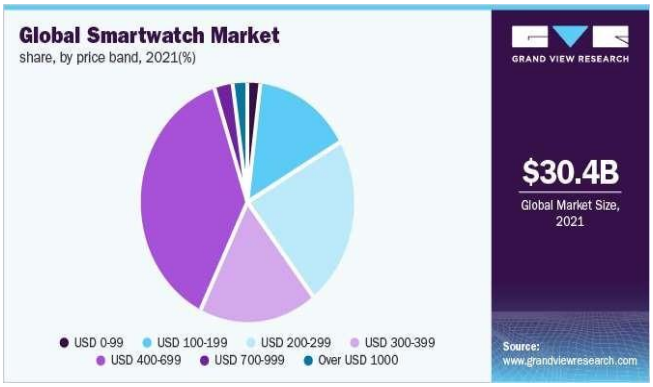
The Internet of Things (IoT) wearable helps make data-driven decisions and enables users to connect with colleagues remotely for video conferencing Smartwatches include IoT-related features that allow the received information to be transmitted to a remote server, enabling real-time monitoring of individual behavior. Furthermore, IoT-based smartwatches can be connected with IoT devices to monitor users' physical activity. IoT-enabled smartwatches are used across various applications, including edge analytics, computational offloading, sports sector, biometric readings, automatic device connection, and more. Smartwatches have finally created IoT applications with human components; hence, the growing applications of smartwatches are expected to drive the market.

The COVID-19 outbreak led to manufacturing delays and supply chain disruptions resulting in a minor setback for the consumer electronics industry. The manufacturing and supply of the smartwatches were impacted during the first two quarters of 2020. However, as manufacturing returned to operational levels by the beginning of the third quarter and high consumer demand was generated due to the work-from-home and fitness activities, the smartwatch market experienced steady growth during the pandemic.

The lack of control over the data, collected by the owners via their various smart wearable devices, limits the growth of the market. Most wearable device privacy policies indicate that data obtained would be exchanged with a third-party vendor, paving the way for a data breach. For instance, Fitbit and Apple users' data was leaked online in the year 2021 because of an insecure database comprising more than 61 million records related to wearable and fitness trackers.

Price Band Insights

The USD 200-299 segment dominated the market and accounted for more than 22.6% of the market share in 2021. Vendors such as Huawei Technologies Co., Ltd., Samsung Electronics Co., Ltd., Apple Inc., and Fitbit, Inc. have contributed mainly to the market share. Apple Inc. possesses the highest market share of more than 30.0% and is anticipated to retain its dominance in the future.



Display Technology Insights

The OLED-based smart watches held a high market share of more than 91.5% in 2021 and are expected to retain their dominance during the forecast period. Almost all smartwatches nowadays are equipped with OLED and LCDs and variants. Although OLED technology has a high manufacturing cost, the demand for clear and dynamic displays has propelled manufacturers to incorporate them due to their advantages over LCDs. Furthermore, OLED displays were already in use in televisions and smartphones, which helped the manufacturers, measure the demand for each technology and implement them in smartwatches on a larger scale, thereby bringing down the overall cost under mass production.

OLED displays provide an enhanced experience to the user due to their high image quality and low power consumption. It also offers more room for innovation to the manufacturers, with design possibilities extending to flexible OLED displays. This helps the manufacturers to produce displays in various sizes and shapes without compromising their resolution and quality. Despite the advantages of OLED displays, the LCDs are expected to stay in the market due to their low cost and readability under various conditions.

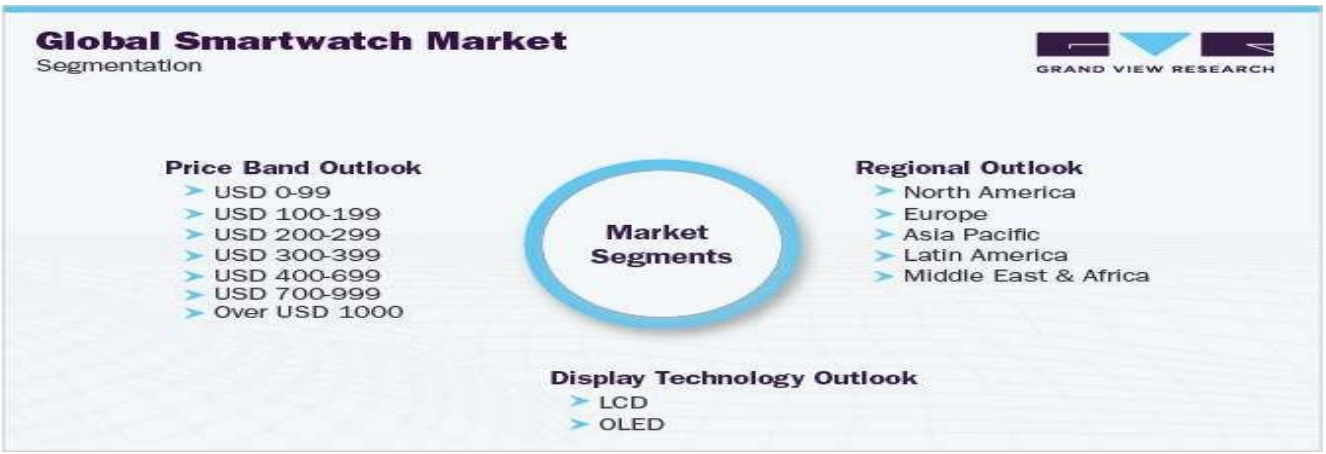
Regional Insights

North America held the highest market share of more than 44.0% of the overall smartwatch market, followed by Europe and the Asia Pacific. The popularity of Apple, Inc.'s smartwatch series has been a significant factor in driving demand for smartwatches in North America. The early availability of newly launched products and high technology adoption has been critical driving factors to the market growth. Additionally, the proliferation of connected devices and the integration of IoT in smartwatches, adding to the user's convenience, have contributed to higher sales in North America.

Europe emerged as one of the largest regional markets in 2021 and is likely to expand further at a steady growth rate of 8.9% during the forecast period. The increasing disposable income of the various people in European countries and the rising number of connected cars in the region is expected to drive market growth. Furthermore, the increasing inclination of the youth customers toward smart wearables is expected to drive the market growth.

Key Companies & Market Share Insights

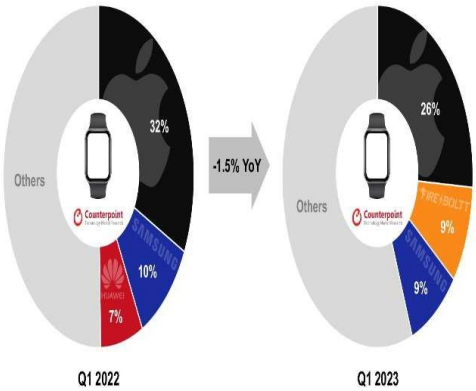
The market is competitive with vendors such as Apple Inc., Samsung Electronics Co., Ltd., Huawei Technologies Co., Ltd., Fitbit, Inc., and Garmin Ltd. holding a significant portion of the overall market. Companies are primarily focused on enhancing the connected experiences between connected devices and smartphones with smartwatches by offering software support through upgrades.



(Source: [www.grandviewresearch.com/industry-analysis/smartwatches-market)](www.grandviewresearch.com/industry-analysis/smartwatches-market)

INDIAN SMART WATCH MARKET

Global smartwatch shipments contracted 1.5% YoY in Q1 2023, according to Counterpoint Research's latest Global Smartwatch Model Tracker. The 121% growth in India's shipments managed to restrict the decline. This was the second consecutive quarter of a YoY decrease in global shipments, which were hit by the seasonal decline in demand for products from major players like Apple and Samsung, along with consumer sentiment dampened by global financial pressures.



Research Analyst Woojin Son said, "The global smartwatch market, which had been experiencing steep growth for several years, has entered a period of stagnation since the end of last year when it declined 8% YoY in Q4 2022. Amid a global slowdown in demand for tech devices, the smartwatch consumption trend has also undergone a transformation. The market share of high-price and high-performance HLOS smartwatches*, primarily released by Apple and Samsung, decreased from 60% in Q1 2022 to 53%

in Q1 2023. On the other hand, the market share of Basic smartwatches* significantly increased from 23% to 34% driven by rapid growth in the Indian market.

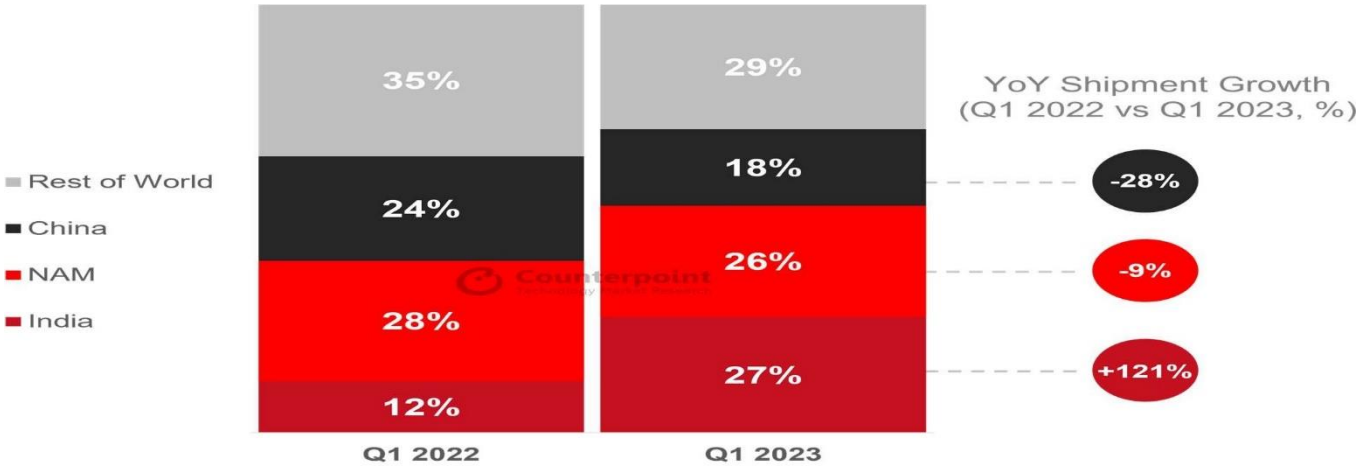
Market summary

- Apple's shipment volume fell 20% YoY in Q1 2023. This was the first time in three years that its Q1 shipments fell below 10 million units. As a result, Apple's market share, which was 32% in Q1 2022, dropped to 26%. This can be attributed to the ongoing macroeconomic crisis, which has led to decreased accessibility to relatively higher-priced Apple Watches. Despite the Apple Watch Series 8's release about a month ahead of its predecessor, it did not achieve the same level of success as the previous model.

- Indian brand Fire-Boltt surpassed Samsung for the first time and reached the second position in the global market. Its shipments increased by approximately three times compared to the previous year and saw a 57% growth compared to the previous quarter. This reflects the rapid growth of the Indian market, just like other local brands such as Noise and boAt.

- While Samsung experienced a 15% increase in shipments in its key market North America, it witnessed a decline in shipments in other major markets. As a result, its overall global shipments declined by 15% compared to the previous year and 21% compared to the previous quarter.

- Huawei, the most influential Chinese OEM, saw a 14% YoY decline in its shipments in the Chinese market, which is a key market for the company. However, Huawei saw increased shipments in India, LATAM and MEA, limiting its overall decline in global shipments to 9%. Huawei has been employing a strategy of relaunching models previously released for the Chinese market in the international market.



In terms of the regional markets, India surpassed North America, reclaiming its position as the top region with a 27% share of global smartwatch shipments. Senior Analyst Anshika Jain said, "India's smartwatch market grew 121% YoY in Q1 2023 driven by affordability, rising customer demand and availability of a wide variety of options in the budget segment. Around 40% of the total shipments were driven by the <INR 2,000 (<$25) price band, its highest proportion ever. The share of India-based players crossed 90% for the first time as they were quick in terms of upgrading their portfolios and adapting their products to customer needs at a reasonable price point."

China's smartwatch market experienced a significant contraction of 28% compared to the previous year, as the country's economy showed a slower recovery than expected. This decline represents the sharpest contraction among the major regional markets and the lowest quarterly shipments since the outbreak of COVID-19 in Q1 2020.

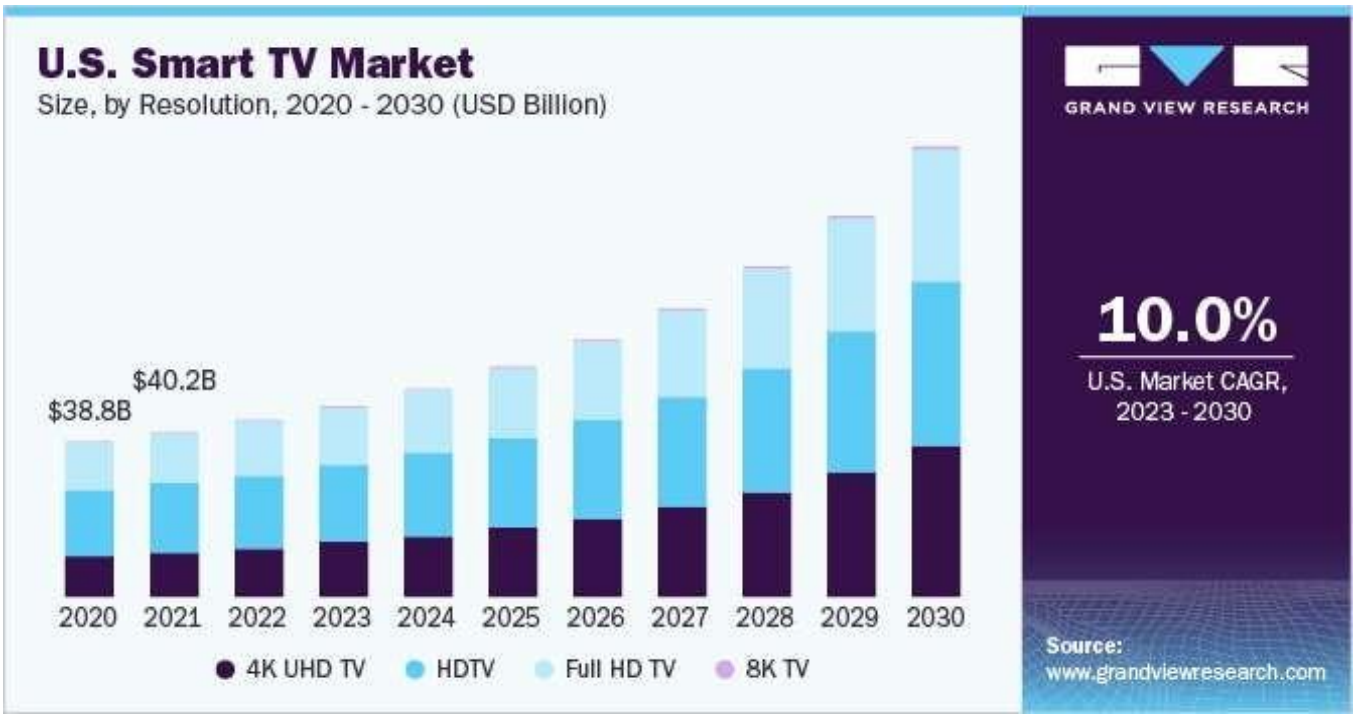
Types of smartwatches:

HLOS smartwatch: Electronic watch running a high-level OS, such as Watch OS (Apple) or Wear OS (Samsung), with the ability to install third-party apps.

Basic smartwatch: Electronic watch running a lighter version of an OS, with no ability to install third-party apps.

GLOBAL SMART TV MARKET:

The global smart TV market size was valued at USD 197.82 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 11.4% from 2023 to 2030. The increased popularity of content on over-the-top (OTT) services has provided a boost to the smart TV market. Several TV content creators are introducing new content with varied genres to cater to every type of viewer's demands. These content creators are collaborating with different OTT platforms to form exclusive partnerships. Following this trend, leading streaming platforms such as Amazon Prime, Netflix, Disney Plus, and others have developed custom applications for smart TVs to offer their streaming services. Furthermore, the high demand for smart TVs is attributed to their advanced features such as voice command, screen mirroring/sharing, and video calling, among others, which creates a more appealing environment for the users.



During the COVID-19 pandemic, governments around the world imposed stringent lockdown restrictions, forcing people to stay indoors. The lockdowns have pushed people to turn towards indoor forms of entertainment. Movie producers also followed the trend by releasing movies on over-the-top platforms as movie theaters were closed. Viewers could purchase or rent new movies on streaming platforms and watch them on their smart TVs in the comfort and safety of their homes. This caused a notable rise in internet video streaming and, as a result, the demand for smart TVs.

Moreover, a smart TV includes an operating system, which enables viewers to interact with features such as downloading applications, streaming video, and purchasing content, among others, on the TV. Manufacturers are introducing their own operating systems for the smart TVs that they produce to counter the popular operating

systems. For instance, the Tizen operating system is developed by Samsung Electronics Co. Ltd for their smart TV range, helping viewers access streaming applications to enjoy TV content. Additionally, LG offers its own operating systems, which support exclusive features such as magic remote, voice command, and more.

The trend of video-on-demand (VoD) is likely to drive market growth, as smart TVs support various popular video platforms that offer on-demand content. For instance, ESPN+ smart TV application offers on-demand sports streaming and content. Moreover, customers can browse the internet and run supported applications including educational applications for children on smart TVs. Smart TVs also support the interactive features of educational applications such as voice input, remote cursor, and more.

Moreover, manufacturers are attracting clients by developing affordable products and setting competitive prices for customers. Leading manufacturers produce entry-level to high-end smart TVs, based on features and quality. The high-end smart TVs are produced with high-quality display panels and parts, which significantly increase the product price. On the other hand, affordable smart TVs drive the market's growth by making the product accessible to a wider market and reducing the entry barrier for new customers.

Resolution Insights

The full HD TV segment accounted for the largest market share in 2022, owing to the high-definition picture quality and a wide variety of content supporting it. Full HD TVs provide a resolution of 1920 x 1080 pixels, which has been the industry baseline for many years. This resolution is prevalent as large amounts of existing content support the resolution. Streaming of content and live sports on this resolution does not consume high internet bandwidth while still offering an immersive and good-quality viewing experience.

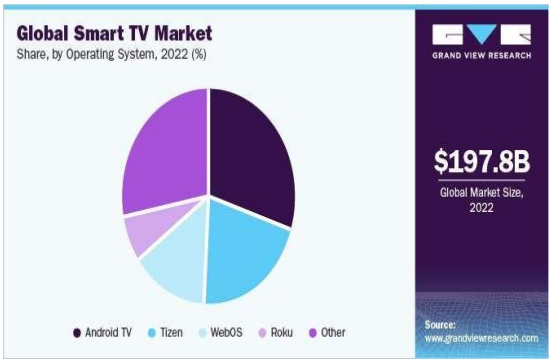
The 8K TV segment is predicted to expand at the highest CAGR of around 17% during the forecast period of 2023 to 2030, owing to the demand for super high-resolution picture quality. 8K TVs provide detailed image resolution a`nd support over 33 million pixels. The resolution has an ever-growing content library as it becomes more regular in the market. The segment is expected to grow strongly as manufacturers offer added features, such as Dolby Atmos sound, high-dynamic range (HDR), and more.

Screen Size Insights

The 46 to 55 inches segment dominated the market and accounted for the highest revenue share in 2022, owing to the rising trend of purchasing bigger TVs for a theater-like viewing experience. The segment demand is attributed to the screen size-to-price value for consumers. The 46 to 55 inches segment is attractive to viewers as full HD and 4K smart TV prices are reducing, which in turn is increasing demand. Customers are able to purchase bigger TVs as a result of favorable financial payment methods such as EMIs.

The above 65 inches segment is predicted to expand at the highest CAGR of around 16% during the forecast period, owing to the trend of home theaters along with the reduction of smart TV prices. Furthermore, due to the small price difference between over 65-inch smart TVs and regular-sized TVs, zero-cost payback possibilities, discount offers, and other factors, a significant number of buyers looking to buy 55-inch smart TVs do not hesitate to spend a little extra and choose TVs with over 65-inch displays. The number of customers purchasing large-screen television sets is predicted to grow across the globe in the upcoming years, primarily owing to the rising spending capacity. New market entrants also aim to offer products in this segment with competitive pricing.

Operating System Insights



The Android TV segment dominated the market with the largest revenue share in 2022, as a result of the already popular Google Android ecosystem. The segment's stronghold is attributed to the extensive Play Store access for application downloads. It also adds voice search and content aggregation from multiple media applications and services. The Android TV operating system also facilitates integration with recent Google technologies like Knowledge Graph, Cast, and Assistant.

The Roku segment is anticipated to expand at a CAGR of over 16% during the forecast period from 2023 to 2030 due to its Apple AirPlay compatibility, making it simple to stream movies, photographs, music, and other content from an Apple device to a smart TV. Many smart TV manufacturers are teaming up with Roku to provide the in-built feature of Roku software with no requirement of a set-top box. For instance, in 2021, TCL collaborated with Roku and launched a 4K HDR Roku TV. Such developments are driving the operating system segment growth.

Distribution Channel Insights

The offline segment dominated the market and accounted for the largest revenue share in 2022, owing to increasing sales through electronics retailers, independent TV dealers, stores, and distributors. Several consumers prefer to buy electronic products from brick-and-mortar stores as they can immediately check the product quality and compare it with other similar offerings, which leads to faster purchase decisions.

The online segment is estimated to record the highest growth rate from 2023 to 2030, aided by the increasing consumer preference for e-commerce platforms to buy electronic products. These platforms offer greater convenience, offers, discounts, and coupons, attracting a larger customer base. As a result, several companies are aggressively promoting and distributing smart TVs and related accessories through other e-commerce platforms or their independent online sales channels.

Technology Insights

The QLED segment dominated the market and accounted for the largest revenue share in 2022 and is estimated to record a notable CAGR between 2023 and 2030. The technology involves Quantum dots that are durable, stable, inorganic, and provide enhanced color and brightness. The increasing popularity of the product has urged market players to launch new offerings using the QLED technology. In October 2022, Samsung Electronics Co. Ltd introduced updated models of The Frame TV in India. The QLED TV range is equipped with the company's Quantum Processor 4K, providing 4K AI upscaling capability.

The OLED segment is expected to capture a significant revenue share by 2030, owing to high consumer demand driven by their high-end picture quality. OLED TVs come with the ability to produce inky black levels, smooth motion, highly saturated colors, and excellent viewing angles. The launch of new offerings in this segment is expected to enhance the market outlook in the coming years. For instance, in September 2022, Sony Corporation launched Bravia XR Master Series A95K OLED TV in India. The new product is powered by the cognitive XR processor, providing an immersive viewing experience.

Regional Insights

The Asia Pacific region dominated the smart TV market and accounted for the largest revenue share of over 40.0% in 2022. The growing popularity of smart TV in rapidly developing countries like India is significantly driving

regional market expansion. China holds a significant share in the Asia Pacific smart TV market, aided by the emergence of new players such as Hisense Co., Ltd., and TCL Corporation, expanding their footprint and increasing rivalry among major players.

The Europe region is expected to record a CAGR of over 10.1% over the forecast period from 2023 to 2030. Modern developments in content production have added to the demand for smart TVs. For instance, the show You versus Wild on Netflix allows users to choose the protagonist's next actions. Moreover, the ever-changing consumer focus on streaming online content, owing to the increasing availability of high-speed internet broadband connections, is further favoring product demand in the region.

Key Companies & Market Share Insights

Key players use strategies such as partnerships, ventures, innovations, research and development, and geographical expansion to solidify their market position. They are focusing on improving their product offerings to better suit the changing needs of users and stay competitive. Streaming platforms are collaborating with manufacturers to preinstall their applications in smart TVs so customers have quick access. Netflix and Amazon Prime, two leading streaming platforms, come preinstalled on Samsung and LG smart TVs.

Leading market players are introducing new products with competitive pricing and different features to cater to a range of customers. For instance, in April 2022, Samsung Electronics Co. Ltd launched its Neo QLED 8K smart TV range. This launch included 65-inch and 85-inch screen-sized televisions. Samsung Electronics Co. Ltd also runs promotional offers, enabling consumers to purchase TVs at lower costs, thus increasing the demand for its products.

(source: www.grandviewresearch.com/industry-analysis/smart-tv-industry)

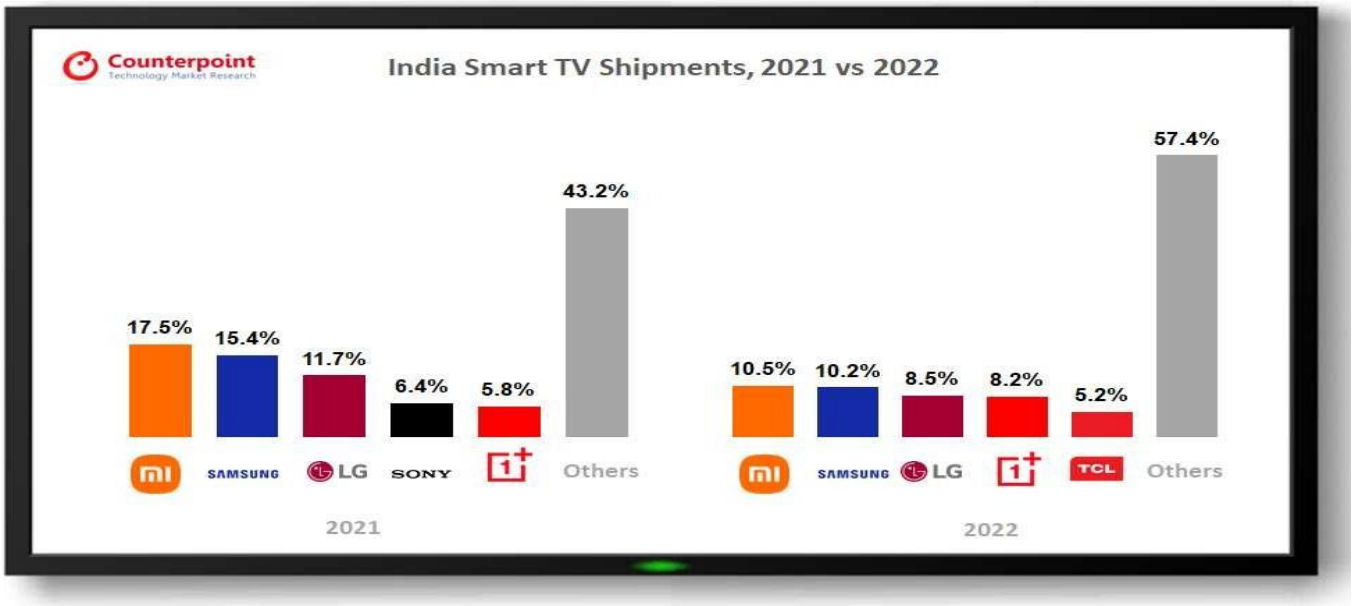
INDIAN SMART TV MARKET

India's smart TV shipments grew 28% YoY in 2022, according to the latest research from Counterpoint's IoT Service. The growth for the year was primarily driven by strong shipments during the festive season in the third quarter, multiple new launches, discounts and promotions, and the demand for bigger screen-size TVs in the lower price tier. For Q4 2022, the growth was almost flat at 2% YoY due to a slowdown in demand after the festive season.

Commenting on the market trends, Research Analyst Akash Jatwala said, "Consumers are preferring bigger screen sizes, especially 43", due to which the smart TV shipments in this display size grew 29% YoY in 2022. This size has also started trickling down to the budget price range (INR 20,000-INR 30,000 or ~$243-$364). Dolby integration is another most sought-after feature and is available in lower-price TVs too. Dolby Audio support in the INR 10,000-INR 20,000 (~$121-$243) price band increased 37% YoY and was available in about 41% of the smart TVs shipped in 2022. On the operating system side, Google TV grew multifold and was available in 4% of the smart TVs shipped during the year. Many brands are launching TVs with Google TV in the mid-segment (INR 30,000 – INR 50,000). In terms of country of origin, Indian brands showed the fastest growth and had a share of 24% in smart TV shipments during the year, whereas global and Chinese brands had 40% and 36% shares respectively."

Looking at the market growth, Senior Research Analyst Anshika Jain said, "OnePlus, Vu, and TCL were among the fastest-growing brands in the smart TV segment in 2022. Xiaomi led the overall smart TV market with an 11% share, followed by Samsung and LG. Smart TV shipments in the INR 20,000-INR 30,000 price band grew 40% YoY to reach a 29% share. The average selling price (ASP) declined 8% YoY to around INR 30,650."

Jain added, "Smart TV contribution to overall shipments reached its highest ever of 90% during the year. It is expected to go up further due to more launches in the sub-INR 20,000 price range and non-smart-TV-to- smart-TV migration. Non-smart TV shipments declined 24% YoY in 2022. Online channels increased their contribution to the total shipments to 33% during the year."



Market summary for 2022

- Xiaomi continued to lead India's smart TV market in 2022 with an 11% share. The Mi TV 5A series and Redmi Smart TV series, especially the 32" model, were among the volume drivers for the brand. Xiaomi has updated its PatchWall with some new features and enhancements, such as content search across multiple OTT platforms, Live TV with more channels, and better recommendation with IMDB integration.

- Samsung took the second spot. In 2022, Samsung launched new models in its T4000 series in 32" and 43" sizes. Apart from this, it also launched new QLED models in the >INR 50,000 price range. During the year, Samsung had promotional events like Big TV Days and Big TV Festival where it offered discounts and smartphones with selected models, with EMIs starting at a lower cost.

- LG took the third spot in the smart TV market in 2022. During the year, LG launched new models in the 32" segment, its volume driver. Besides, it also launched premium QNED TVs in India. During the sales events, LG offered no-cost EMIs on selected models, one-year complimentary product insurance, and cashback.

- OnePlus was one of the fastest-growing brands in 2022, growing 80% YoY and ranking fourth. OnePlus captured the second position in the <INR 30,000 price segment. The Y1 and Y1S were among its bestsellers. During the year, OnePlus launched the Y1S Pro series which saw a great response.

- TCL ranked fifth during the year and was among the fastest-growing brands in 2022. During the year, TCL launched many new models, including QLED TVs, across different price segments. Some of the prominent series were the C635, P635 and P735.

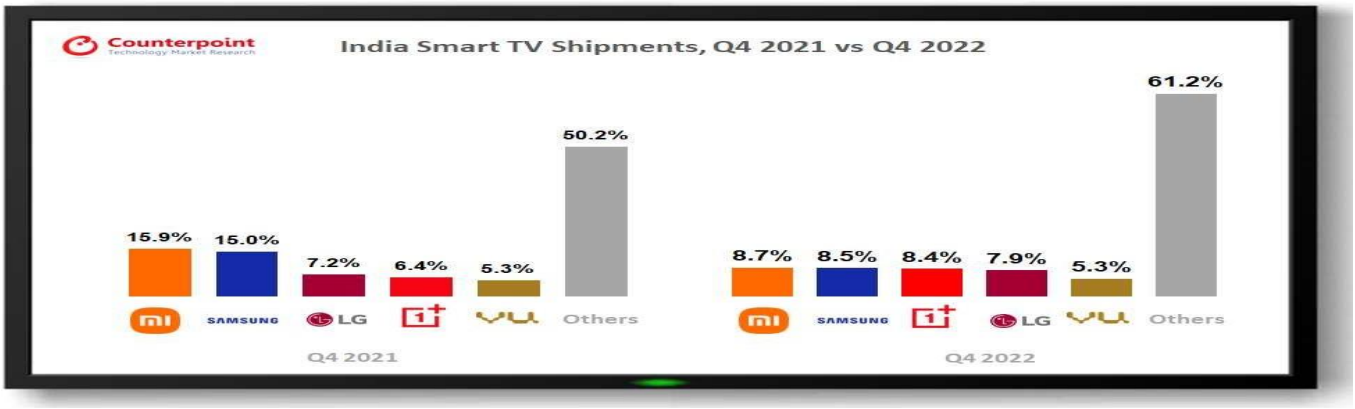
- Sony was among the preferred brands in the premium segment. During the year, Sony launched new budget models W820K and W830K. The brand also launched new versions of its OLED series. Most of the launches during the year came with Google TV. Sony ranked third in the premium segment (>INR 50,000).

- 96% of the market is being driven by LED TVs, while many brands such as TCL, VU, Sansui, Hisense, Thomson, Blaupunkt and Kodak have started launching newer QLED TV models in the >INR 30,000 price range and >50" screen size.

- More than 99% of the TVs are assembled locally, with some high-end TVs being imported.

- MediaTek chips had around a three-fifths share of the total TV market during the year.

- Smart TVs are coming with newer features, such as integrated soundbars from leading players, video call facility, higher refresh rate for immersive gaming experience, and free Live TV channels.



Market summary for Q4 2022

- Smart TV shipments saw flattish growth of 2% YoY owing to the slowdown after the festive season.

- Xiaomi led the market with a 9% share, followed by Samsung and OnePlus at 9% and 8% respectively.

- Global brands (excluding Indian and Chinese) led the market with a 39% share, followed by Chinese brands at 32% and Indian brands at 29%.

- Smaller-screen TVs of 32" constituted most of the volume (47%), as they were available in the sub- INR 15,000 price segment.

- OnePlus, TCL, and VU were among the fastest-growing brands in the sub-INR 30,000 price range due to the availability of newer models, and their popularity among customers.

(Source: www.counterpointresearch.com/india-smart-tv-shipments-q4-2022/)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 21 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 172, 203 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

ABOUT OUR BUSINESS

Our Company is engaged in the procurement, branding, and distribution of televisions, mobile phones, Smart Wearable, mobile accessories, smart watches, and neckbands. We sell our products under our flagship brand, i.e., CELLECOR. Over the years, we have been able to build our presence in India by having 1200+ service centres, 800+ Distributor, and our products are also present at 24,000+ retail store with 300+ wide range of products and 100 million users Pan India is purchasing a wide range of consumer products at affordable prices through our dealer channels (online as well as offline).

We categorize our business verticals into the following categories:

1. **Entertainment and Communication**

In this area, we focus on 35 SKUs of televisions, 15 SKUs of sound systems and sound bars, and 70 SKUs of mobile phones. With the goal of offering each individual advanced television services and experiences, we truly focus on people's preferences. In order to give people a convenient and user-friendly experience, we offer a wide variety of sizes of smart and conventional televisions that are fully outfitted with the GENZ Android operating system. Also, we provide the most suitable sound systems and sound bars to transform your living space into a large movie theatre.

2. **Peripherals**

Under this segment, we focuses on True Wireless ("TWS") Earbuds, Neckbands, and Smart Watches. With a commitment to providing a new generation with reasonably priced smart watches equipped with the latest processors, operating systems, and technology so that they will be able to measure their daily improvement in health. These categories have more than 145 SKUs.

3. **Modern Accessories**

We sell power banks, data cables, USB chargers, quick chargers, and other items under this category, many Wireless and Standard Power banks, all types of high-strength data lines, and the necessary adapters or chargers for each. More than 40 SKUs fall into this category.

We are led by our Promoter, Ravi Agarwal, who has over 12 years of direct business experience and a wealth of knowledge about the Indian electronics industry. He started this business as a sole proprietorship in 2010 and eventually created this company. Under his leadership, our Company has grown from a distributor to having our own brand over the years. He has overseen the development of our business and is actively involved in the critical aspects of our business, i.e., business strategic planning, product marketing, team management, channel expertise, and competitive analysis.

Our Promoters' relationships with our suppliers, customers, and other industry participants have been instrumental in implementing our growth strategies. Our Promoter continues to remain actively involved in our operations and continues to bring his vision, business acumen, and leadership to our Company, which has been instrumental in sustaining our business operations and growth. For further details, see "Our Management" on page 145.

OUR JOURNEY

Our Company was originally incorporated as a private limited company on December 31, 2020 under the Companies Act, 2013 in the name and style of "Unitel India Private Limited" bearing Corporate Identification Number U32300DL2020PTC375196 issued by the Registrar of Companies, Delhi. Further, the company's name was changed to "Unitel Info Private Limited" vide Fresh Certificate of Incorporation dated April 13, 2022 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 12, 2023, and name of our Company was changed to "Unitel Info Limited" and a fresh Certificate of Incorporation dated May 15, 2023 was issued by Registrar of Companies, Delhi. Furthermore, the company's name was changed to "Cellecor Gadgets Limited" vide Fresh Certificate of Incorporation dated May 25, 2023 issued by Registrar of Companies, Delhi.

As on date of Red Herring Prospectus, the *Corporate Identification Number of our Company is U32300DL2020PLC375196*.

Our Company was founded by **Mr. Ravi Agarwal** in the year 2020 who was carrying out this business under his proprietorship **"Unity Communications".** The primary objective of incorporating this company was to acquire the business of Unity Communications, further with introduction of **Mr. Nikhil Aggarwal** as Co-Promoter in the company, aim of both promoters was aligned towards catering to every tech & electronic need of "Bharat" at one place.

OUR FINANCIAL PERFORMANCE

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	26435.20	12128.99	0.00
EBITDA	1,287.69	300.67	-2.42
EBITDA Margin	4.87%	2.48%	0.00
Profit after Tax	797.07	213.55	-2.42
Profit after Tax Margin	3.02%	1.76%	0.00
Return on Equity (%)	57.71%	96.57%	-32.00%
Return on Capital Employed (%)	63.88%	97.03%	-32.00%
Net Working Capital	1806.49	306.34	7.58
Operating Cash Flow	-2036.30	-49.94	0
Debt to Equity Ratio	1.51	0.55	0

OUR KEY STRENGTHS

- ***Experienced Promoter and strong senior management team with extensive knowledge of the sector***

We have an experienced management team led by our Managing Director and Promoter, Ravi Agarwal, who is a first-generation entrepreneur and has more than 12 Years of experience in the electronics industry. His expertise and deep understanding of the industry contribute significantly to our success and enable us to make informed strategic decisions. Our promoter brings a wealth of experience and a proven track record in the sector.

Further, their strong industry networks and relationships play a vital role in fostering strategic partnerships, securing key collaborations, and accessing valuable resources. Through these connections, we gain access to

new markets, forge alliances with industry leaders, and stay abreast of the latest technological advancements and market innovations. For further information on our management team, see "Our Management" on page 145.

- ***Strong R&D team***

The segment where we are operating is dynamic and changes frequently, to stay competitive we have an internal research and development (R&D) team who assist us in inventing and launching new products. As of 31st March, 2023 our R&D team has more than 50 engineers including specialists in hardware design and development, firmware design and development, software design and development, and mobile application development. All the members of the R&D team are the skilled professionals and have presided over the innovations, looks for new trends, analyze the market and determine the needs of customers.

STEP 1	**Management Product Idea**
STEP 2	R&D Head (Saurabh Chauhan) Design or Redesign
STEP 3	Product Head (Shaliender Parihar) Hardware Testing
STEP 4	Engineer (Dheeraj and Ram) Software Testing
STEP 5	Goes back to - R&D Head D (Saurabh Chauhan) Approval
STEP 6	Goes back to – Management Purchase Order

- ***Quality sourcing & strong manufacturing linkages to meet the exacting demands***

We have built a robust network of suppliers and established strategic partnerships to ensure that we source high-quality materials and components for our products. Quality sourcing begins with a rigorous supplier selection process. We carefully evaluate potential suppliers based on their track record, quality management systems, production capabilities, and adherence to ethical and sustainability standards. By partnering with reliable and reputable suppliers, we can maintain consistent quality standards throughout our supply chain.

Our strong manufacturing linkages are a result of long-term collaborations and investments in establishing efficient production processes. We work closely with our manufacturing partners to ensure that our products are manufactured with precision, attention to detail, and adherence to international quality standards. By fostering strong relationships with our manufacturing partners, we can optimize production efficiency, minimize lead times, and respond swiftly to market demands. In addition to quality sourcing and manufacturing linkages, we prioritize quality control at every stage of the production process.

- ***Unconventional business and marketing strategies with a competitive and high-demand product variety in comparison to other brands.***

Unlike other businesses, we still rely on advance payments for 98% of our business, as we have done since the beginning of our Company. We have collaborated with several brand partners, like Bajaj FinServ, Cashkaro, and many more, to provide a better customer experience and make purchases simple for our customers.

We have additionally had brand ambassadors that represent our company in public and serve as its public face, just as any business needs to market itself and become appealing to consumers. Additionally, we maintained our thousands of fans and knowledgeable influencers active on social media platforms. We also engage in ATL (above the line) and BTL (below the line) activities, placing posters and banners all over the area to stay on trend offline.

Competing brands in the similar product category:

CATEGORY	CELLECOR	LAVA	INTEX	BOAT	FIREBOLT	BOULT
MOBILE PHONE	YES	YES	YES	NO	NO	NO
MOBILE CHARGER	YES	NO	YES	NO	NO	NO

DATA CABLE	YES	NO	YES	NO	NO	NO
NECKBAND	YES	YES	YES	YES	YES	YES
TWS	YES	NO	YES	YES	YES	YES
POWERBANK	YES	YES	YES	NO	NO	NO
SMART LED TV	YES	NO	YES	NO	NO	NO
SMART WATCH	YES	NA	YES	YES	YES	YES
SOUNDBAR AND SPEAKER	YES	NO	YES	YES	YES	YES
HEADPHONE	YES	NO	YES	YES	YES	YES
WASHING MACHINE	COMING SOON	NO	YES	NO	NO	NO
TRIMMER	COMING SOON	NO	NO	NO	NO	NO
MICROWAVE	COMING SOON	NO	NO	NO	NO	NO

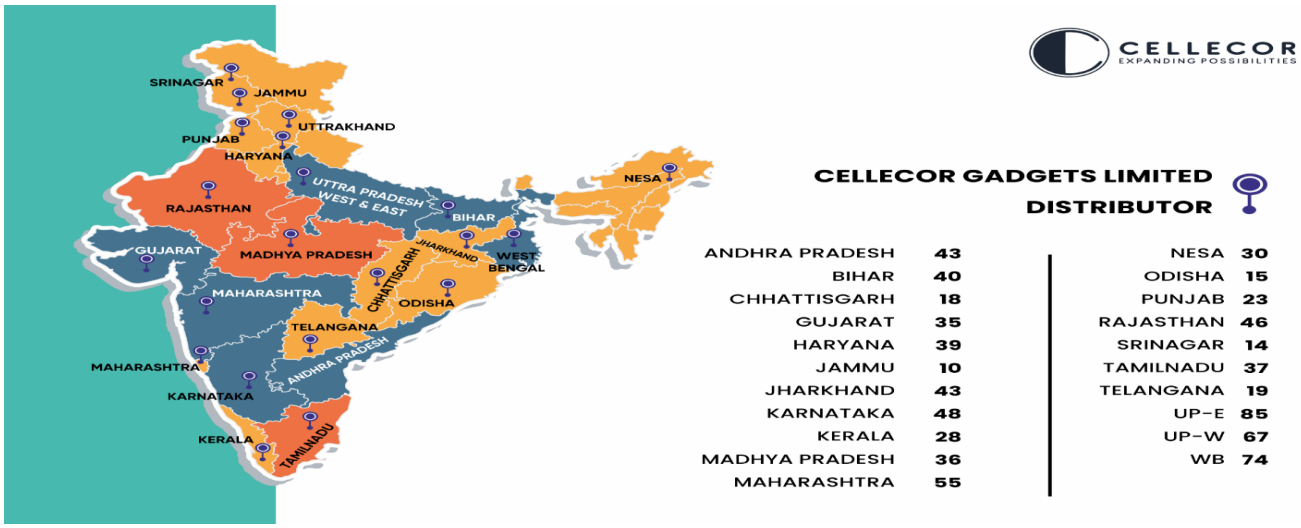
- ***Presence of warehousing hubs & robust distribution channel to strengthen the logistics chain***

We recognize the significance of a strong logistics chain to ensure efficient and timely delivery of our products. To strengthen our logistics capabilities, we have strategically established warehousing hubs and developed a robust distribution channel. The presence of warehousing hubs allows us to optimize inventory management and streamline the logistics process. These strategically located hubs serve as central points for receiving, storing, and distributing our products. By strategically positioning our warehouses, we can reduce transit times, minimize transportation costs, and respond swiftly to customer demands.

We remain committed to continually investing in and improving our logistics capabilities, as we recognize that a strong logistics chain is essential for our business success. By leveraging our warehousing hubs and distribution channel, we can deliver superior customer service, optimize operational efficiency, and maintain a competitive edge in the market. Overall, the presence of warehousing hubs and a robust distribution channel is a testament to our commitment to providing seamless and efficient logistics operations. We understand the importance of a strong logistics chain in meeting customer expectations, and we strive to continually enhance our capabilities to deliver products on time and in excellent condition.

We have an established PAN India presence since last 12+ Years and built extensive distribution network with a wide geographical reach in India.

Our distributor network is present in following states:



Our Warehouse Network is located in Delhi, Assam, Uttar Pradesh, Karnataka, Maharashtra, Madhya Pradesh and West Bengal. Please refer Current Offices and Warehouses at Page 126. We sell over 300+ Skus' to 28 states and union territories, from these Warehouses that supply to around 800+ Distributors & 24000+ retailers, the details for the same as follows:

STATE	UP-E	MP	UP-W	WB	MH	RAJASTHAN	KTK	BIHAR
RETAILERS	3615	2850	2730	2690	2550	1350	930	870

STATE	PUNJAB	GUJARAT	NESA	TAMILNADU	JHARKHAND	AP	Haryana	J&K
RETAILERS	840	810	780	600	510	510	450	390

STATE	KERALA	HP	CG	ODISHA	TS	DELHI	TOTAL
RETAILERS	360	330	300	270	270	180	24,185

- ***On-ground presence with extensive sales network***

Our on-ground presence is established through a combination of physical locations, including retail outlets, and service centers, strategically positioned in key markets. These physical touchpoints serve as direct points of interaction with our customers, allowing them to experience our products first hand and receive personalized assistance from our knowledgeable sales staff.

In addition to physical locations, we have also invested in a digital presence to complement our on-ground sales network. Through our online platforms, including e-commerce websites and social media channels, we engage with customers, provide product information, and facilitate online purchases. This omnichannel approach ensures that we cater to the diverse preferences and needs of our customers, whether they prefer in-person interactions or online transactions.

We sell from 3 major channels:

(i) Direct Distributor
(ii) Online/e-commerce platforms like Amazon, Flipkart etc.
(iii) Through our own website www.cellecor.com **

***Note: The revenue from own website as stated above was derived starting from 1st April 2023 onwards.*

Our brand presence and extensive sales and distribution network in the country has enabled us to cater to diverse customer requirements and grow our business effectively. Our competitive advantage is further augmented by the high entry barriers into the industry in which we operate. Such entry barriers include the development of supplier eco-system, developing a robust channel network and building customer confidence, which can only be achieved over a period of time.

Our top 3 revenue generating states i.e., Uttar Pradesh, Delhi & Haryana contributed 6,160.06 lakhs, 5,980.96 lakhs and 3,378.70 lakhs respectively in Fiscals 2023, which accounted for 23.33%, 22.63 % and 12.78%, respectively of our revenue from operations for respective fiscal years.

Also, our top 3 revenue generating states i.e., Uttar Pradesh, West Bengal & Karnataka contributed 3,009.36 lakhs, 1,051.75 lakhs and 1,001.43 lakhs respectively in Fiscals 2022, which accounted for 24.81%, 8.67% and 8.26%, respectively of our revenue from operations for respective fiscal years.

- ***Standard warranty & after sales service along with In-House CRM and DMS***

Our standard warranty is a testament to the quality and reliability of our products. We stand behind the craftsmanship and performance of our offerings and provide a warranty that covers any manufacturing defects or malfunctions during a specified period.

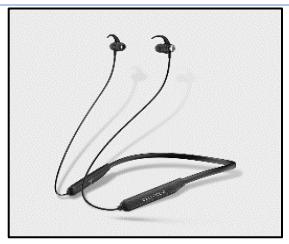
In addition to the standard warranty, we also provide after-sales services. Our dedicated customer support team is readily available to assist customers with any queries, concerns, or technical issues they may encounter

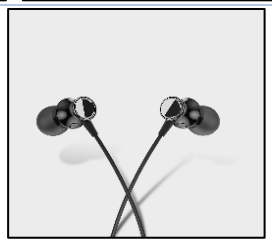
over the call, from Monday to Saturday (10 AM to 6 PM) on toll free number 18001214704 or over the mail support@cellecor.com.

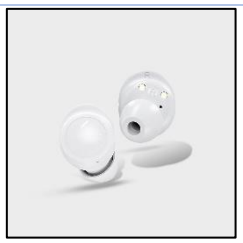
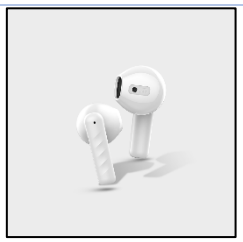
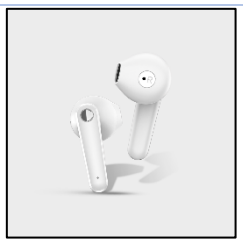
Our commitment to providing a standard warranty and excellent after-sales services reflects our dedication to customer satisfaction and building long-term relationships.

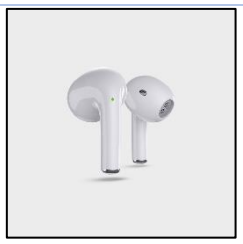
In some cases, a physical check may be required for repair or replacement during the warranty period. As of March 31, 2023, we also had 1200+ authorised service providers that manage and provide after sales services to our end customers. In case any defect is found in the product, which is covered under the warranty terms, the product is repaired/ replaced by our service team and sent back to the customer.

PRODUCT PORTFOLIO

NECKBANDS – 12 MODELS	
Model, Color & Sale Price	**Photos**
BH – 1 (Available in 4 Colors) ₹ 729/-	
BH – 2 (Available in 4 Colors) ₹ 749/-	
BS – 1 (Available in 4 Colors) ₹799/-	
BS – 2 (Available in 4 Colors) ₹699/-	
BS – 3 (Available in 2 Colors) ₹799/-	

BS – 4 (Available in 4 Colors) ₹699/-	
BS – 6 (Available in 1 Color) ₹799/-	
BT – 2 (Available in 2 Colors) ₹849/-	
BT – 3 (Available in 2 Colors) ₹849/-	
BT – 4 (Available in 3 Colors) ₹799/-	
NK – 3 (Available in 3 Colors) ₹699/-	
NK – 4+ (Available in 4 Colors) ₹999/-	

TWS – 9 MODELS	
Model, Color & Sale Price	**Photos**
CB – 03 (Available in 2 Colors) ₹1,099/-	
CB – 04 (Available in 3 Colors) ₹799/-	
CB – 05 (Available in 2 Colors) ₹1,149/-	
CB – 06 (Available in 2 Colors) ₹1,149/-	
CB – 07 (Available in 2 Colors) ₹1,299/-	
CB – 11 (Available in 2 Colors) ₹1,999/-	
CB – 22 (Available in 2 Colors) ₹1,999/-	

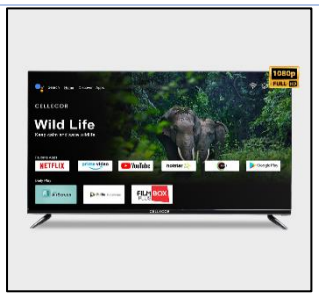
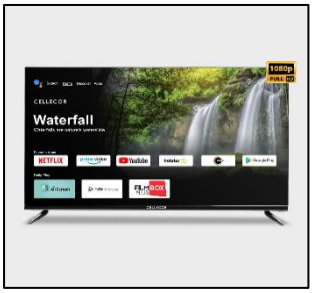
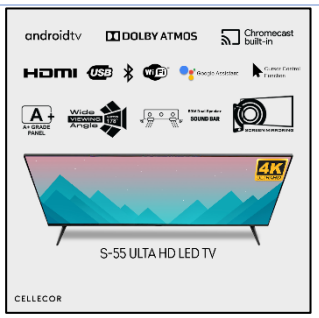
CB – 01+ (Available in 1 Color) ₹999/-	
CB – 02+ (Available in 1 Color) ₹999/-	

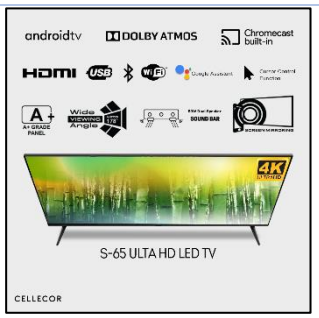
POWER BANK – 10 MODELS	
Model, Color & Sale Price	**Photos**
CLPB – 10 (Available in 2 Colors) ₹979/-	
CLPB – 20 (Available in 1 Color) ₹1,299/-	
CLPB – 30 (Available in 1 Color) ₹1,199/-	
CLPB – 20 Plus (Available in 2 Colors) ₹2,499/-	

CLPB – 40 Mini (Available in 1 Color) ₹1,999/-		
CLPB – 50D (Available in 2 Colors) ₹1,999/-		
CLPB – 60 (Available in 2 Colors) ₹1,299/-		
CLPB – 60 Plus (Available in 2 Colors) ₹1,299/-		
CLPB – 70DW (Available in 2 Colors) ₹1,999/-		
CLPB – 80T (Available in 1 Color) ₹4,999/-		

SPEAKER	
Model, Color & Sale Price	**Photos**
CLB – 21 (Available in 1 Color) ₹1,599/-	

SMART TV – 10 MODELS	
Model, Color & Sale Price	**Photos**
TV E-32V (32 Inch) (Available in 1 Color) ₹ 10,549/-	
TV E-32X (32 Inch) (Available in 1 Color) ₹ 10,599/-	
TV E-24G (24 Inch) (Available in 1 Color) ₹ 7,499/-	
TV E-32P (32 Inch) (Available in 1 Color) ₹ 10,549/-	

TV E-40P (40 Inch) (Available in 1 Color) ₹ 25,999/-		
TV E-43P (43 Inch) (Available in 1 Color) ₹ 35,999/-		
TV E-40V (40 Inch) (Available in 1 Color) ₹ 25,999/-		
TV E-43V (43 Inch) (Available in 1 Color) ₹ 35,999/-		
TV S-55 (55 Inch) (Available in 1 Color) ₹ 39,999/-		

TV S-65 (65 Inch) (Available in 1 Color) ₹ 49,999/-	

SMART WATCH – 7 MODELS	
Model, Color & Sale Price	**Photos**
A6 Roar (Available in 2 Colour) ₹ 2,199/-	
A2 Pro Fire (Available in 2 Colour) ₹ 2,499/-	
A8 Turbo (Available in 2 Colour) ₹ 2,199/-	
A7 Pro Parker (Available in 2 Colour) ₹ 2,549/-	
A5 Pro Disc (Available in 2 Colour) ₹ 2,599/-	

A10 Rare (Available in 2 Colour) ₹ 2,199/-	
A9 Pro Stark (Available in 2 Colour) ₹ 2,649/-	

MOBILE PHONE – 18 MODELS	
Model, Color & Sale Price	**Photos**
C9i (Available in 4 Colour & Only available in offline) ₹ 734/-	
C9 (Available in 2 Colour) ₹ 999/-	
C9+ (Available in 3 Colour) ₹ 1,049/-	
D2 (Available in 2 Colour) ₹ 1,749/-	

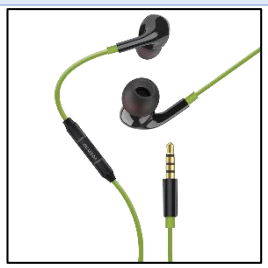
X3 (Available in 4 Colour) ₹ 1,249/-	
X4 (Available in 2 Colour) ₹ 1,399/-	
R50 (Available in 2 Colour) ₹ 1,449/-	
X9 (Available in 3 Colour) ₹ 1,499/-	
E10 (Available in 2 Colour) ₹ 1,449/-	
A30 Plus (Available in 4 Colour) ₹ 1,399/-	

E4 Plus (Available in 2 Colour) ₹ 1,499/-	
X5 4G (Available in 2 Colour) ₹ 2,699/-	
C60 Plus (Available in 3 Colour) ₹ 1,459/-	
E8 Plus (Available in 4 Colour) ₹ 1,469/-	
D8 (Available in 2 Colour) ₹ 1,599/-	
D9 (Available in 1 Colour) ₹ 1,999/-	
D10 (Available in 2 Colour) ₹ 1,849/-	

X50 Plus (Available in 3 Colour) ₹ 1,599/-	

DATA CABLE (Only available in Offline)	
Model, Color & Sale Price	**Photos**
Alpha 2 (Available in 3 Color) ₹319/-	

CHARGER (Only available in Offline)	
Model, Color & Sale Price	**Photos**
V-24 (Available in 1 Color) ₹699/-	

EARPHONE (Only available in Offline)	
Model, Color & Sale Price	**Photos**
E01 (Available in 3 Color) ₹249/-	

MOBILE BATTERY (Only available Offline)	
Model, Color & Sale Price	**Photos**
GR-25 (25BI) (Available in 1 Color) ₹186/-	

COMPANY'S FUTURE STRATEGY

1. ***Encouraging 1st time buyers in Tier 3 and 4 markets to adopt the latest technology by offering standard quality products at an economical price.***

Our product range is built to target volume from Tier 3 and Tier 4 markets. We are offering gadgets to masses in such areas where access to such products is not readily available at such low prices. Tier 3 and 4 markets represent a vast consumer base that is increasingly seeking affordable yet technologically advanced products. By understanding their unique needs and aspirations, we can position ourselves as a brand that not only delivers value but also empowers individuals to embrace the benefits of modern technology. To accomplish this, we have developed a strategic approach focused on three key elements: affordability, quality, and innovation. Our primary goal is to ensure that our products are accessible to individuals in Tier 3 and 4 markets, without compromising on quality or cutting-edge features.

We understand that price plays a crucial role in the purchasing decisions of customers in these markets. Therefore, we have carefully assessed our cost structures, supply chain efficiencies, and production processes to offer competitive pricing without compromising on product quality or performance. By optimizing our operations, we can pass on the cost savings to our customers, making our products affordable and within reach. In addition to affordability, we remain committed to maintaining high standards of quality across our product range.

We recognize that building trust with first-time buyers is crucial, and delivering reliable and durable products is essential in achieving this. Our quality assurance teams have implemented stringent testing procedures and quality control measures to ensure that our products meet or exceed industry standards. Furthermore, we are investing in research and development to drive innovation and introduce features that align with the needs and preferences of customers in Tier 3 and 4 markets. By leveraging the latest technology advancements, we can provide enhanced functionality, convenience, and user experiences at an economical price point.

This approach will enable us to differentiate ourselves from competitors and capture the attention of first-time buyers seeking affordable yet modern solutions. To effectively reach and engage with our target audience, we will deploy a localized marketing strategy tailored specifically for Tier 3 and 4 markets. We will collaborate with local influencers, utilize regional advertising channels, and engage in community-driven initiatives to create awareness, educate consumers, and foster brand loyalty. Through targeted marketing campaigns, we will highlight the value proposition of our products, emphasizing their affordability, quality, and technological prowess. We believe that by encouraging first-time buyers in Tier 3 and 4 markets to adopt the latest technology through our standard quality products at an economical price, we can drive market penetration, expand our customer base, and establish long-term brand loyalty.

2. ***Introduction of further consumer-based products and appliances***

We are doing R&D on regular basis to launch new products. We are launching men's grooming goods & white goods i.e. Washing Machine etc. As a company, we are dedicated in delivering innovative and high-quality solutions, we are constantly striving to meet the evolving needs of our customers. After months of research, development, and rigorous testing, we are confident that these new additions to our product lineup will exceed expectations and enhance the daily lives of our consumers.

We believe that these new products will not only strengthen our position in the market but also open up new avenues for growth and success. Our dedicated teams have put in tremendous effort to ensure that every aspect of these products meets the highest standards of quality and performance. To ensure a successful launch of new products, we have a comprehensive marketing and communication strategy. Our talented marketing team will be working diligently to create impactful campaigns that highlight the unique features and benefits of our

Washing Machine and Hair Trimmer. Furthermore, we will collaborate with key industry influencers, engage in strategic partnerships, and leverage digital platforms to reach a wider audience and generate excitement around our new offerings.

3. Increasing spending on Marketing Strategies by the company

In today's competitive marketplace, effective marketing is crucial for building brand awareness, engaging with customers, and staying ahead of the competition. We are committed to delivering excellence & thus we recognize the need to invest in robust marketing initiatives that will capture the attention of our target audience, create meaningful connections, and generate tangible results. The decision to increase our marketing spending stems from a comprehensive evaluation of our current strategies, market trends, and consumer behavior.

We have identified areas where we can further enhance our brand visibility, expand our reach, and maximize customer acquisition and retention. By allocating additional resources to our marketing efforts, we aim to amplify our presence and strengthen our position as a market leader. With this increased investment, we will be able to implement a wide range of innovative marketing initiatives. We will leverage the power of digital channels, such as social media platforms, online advertising, and influencer marketing, to connect with our target audience in a more personalized and impactful manner. Additionally, we will explore strategic partnerships, sponsorships, and collaborations that align with our brand values, enabling us to tap into new markets and demographics. Moreover, we will enhance our content marketing strategies to provide valuable and engaging content to our customers.

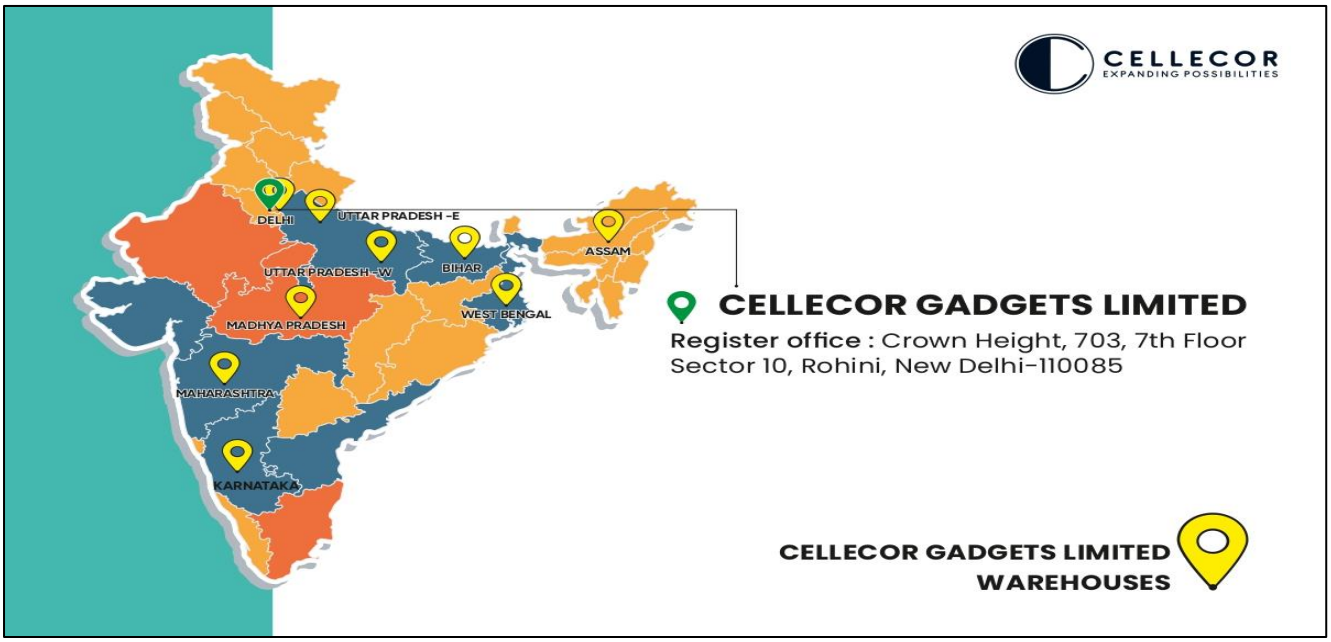
This will include the development of informative blog posts, captivating videos, and interactive experiences that showcase our products, expertise, and unique selling points. By delivering relevant and compelling content, we can establish ourselves as a trusted resource and build lasting relationships with our customers. We are also investing in market research and analytics to gain a deeper understanding of consumer preferences, market dynamics, and emerging trends. This data-driven approach will enable us to refine our marketing strategies, target specific customer segments, and optimize our campaigns for maximum impact. We firmly believe that by increasing our spending on marketing strategies, we will be able to elevate our brand presence, drive sales growth, and foster stronger customer loyalty. However, we recognize that success in marketing is a collaborative effort. We encourage all team members to contribute their ideas, insights, and expertise to help shape our marketing initiatives and ensure their effectiveness.

4. Planning to own our owned manufacturing units

Presently, we sell various products including mobile phones, data cables, smart watches which are manufactured by our manufacturing partners as we do not have our own manufacturing facilities. We believe that manufacturing a durable and reliable products is part and parcels of our Industry and also the major expense of our product is manufacturing cost. We believe that to have our own manufacturing facilities will not only reduce the cost of our products but also help us to increase own profit share.

We are also willing to expand our operations and in future, we will be focusing on selling “white goods” i.e., large electrical goods and according to our understanding having our owned manufacturing will surely help us to strengthen our presence where we currently operate and also help us to establish our brand “Cellecor” as a reputed and well-known brand where we are willing to operate. Further, Government of India (“GoI”) has also notified various incentives scheme where manufacturing in India will be incentives this will also help us to commence our own manufacturing.

CURRENT OFFICES & WAREHOUSES



Since inception, the company's management has been operating from its Registered Office at Jaksons Crown Heights,7th Floor, 702-703, Plot No-3B1, Twin District Center, Sector-10, Rohini, New Delhi-110085
The company has its warehouses which are on lease as per details below:

State	Location	Agreement Renewal Date	Area
Delhi	B-62, First Floor, Khasra No – 215, Village Naharpur, Sector- 7, Rohini, Delhi-110085	07-10-2023	700 To 900 Sq. Ft.
Delhi	C-62, Portion – B, Second Floor, Naharpur, Sector-7, Rohini, Delhi-110085	30-09-2023	700 Sq. Ft
Assam	VIP Road, Lokhra, Sagalpara, Kamrup Metropolitan, Assam-781034	28-02-2024	600 Sq. Ft.
Karnataka	Survey No-45/1, Huskor Road, Dasanpura Hobli, Heddge, Devanpura, Allur Post, Bangalore North-562123	21-03-2024	700 Sq. Ft
Up East	F-476 & F-477, Behind Parking Number-9, Kanpur Road, Transport Nagar, Lucknow-226012	21-03-2024	500 Sq. Ft.
Maharashtra	Ganesh Warehouse, Gate No-508, New Snehalay Awahalwadi Road, Wagholi, Pune-412207	21-03-2024	700 To 900 Sq. Ft.
Up West	A-14 & 15, Sector-59,Noida, UP-201309	21-03-2024	500 Sq. Ft.
West Bengal	P-21, Transport Depot Road, Taratala, Kolkata, West Bengal-700088	28-02-2024	700 To 900 Sq. Ft.
Madhya Pradesh	Survey No. 262/2, 262/3, Village- Pipalia, Tehsil-Huzur, Bhopal, MP – 462010	28-02-2024	500 Sq. Ft.

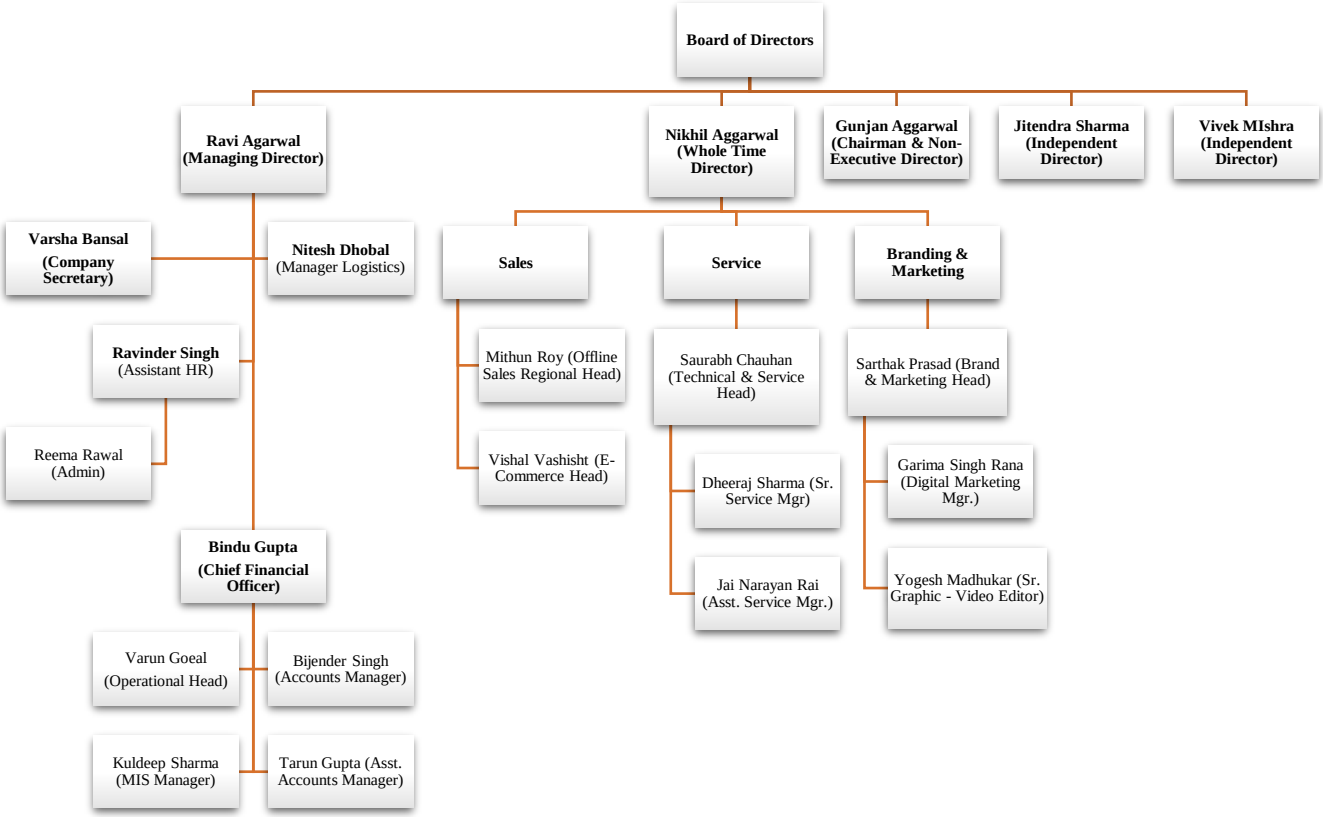
OUR BUSINESS PROCESS

COMPETITION

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into the market, growing at rapid pace becomes challenging. We face competition from domestic and international companies. We foresee this competition to continue to grow as the demand of our product line increases.

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

ORGANISATIONAL STRUCTURE



SEGMENT-WISE REVENUE BIFURCATION

(Amount in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2022
Mobile Phones	12,360.88	8278.90
Smart Hearables & Wearables	5,929.10	1577.92
Accessories	5,314.87	2272.16
Appliances	2,830.35	-
Total	**26,435.20**	**12128.98**

Note: No operations were carried out in the financial year 2020-21.

For F.Y. 2022-23

(Amount in Rs.)

Particulars	Total sales	% of total sales	Off-line	Online
Mobile Phones	1,23,60,87,522	46.76%	1,20,12,94,490	3,47,93,032
Smart Hearables & Wearables	28,30,35,440	10.71%	26,17,66,020	2,12,69,420
Accessories	53,14,87,215	20.11%	51,20,13,424	1,94,73,791
Appliances	59,29,10,242	22.43%	58,21,77,396	1,07,32,846
Grand Total	**2,64,35,20,419**	**100.00%**	**2,55,72,51,330**	**8,62,69,089**

For F.Y. 2021-22

(Amount in Rs.)

Particulars	Total sales	% of total sales	Off-line	Online
Mobile Phones	82,78,90,085	68.26%	82,54,56,720	24,33,365
Smart Hearables & Wearables	15,77,92,278	13.01%	15,67,21,715	10,70,563
Accessories	22,72,16,256	18.73%	22,62,68,053	9,48,203
Grand Total	**1,21,28,98,619**	**100%**	**1,20,84,46,488**	**44,52,131**

For F.Y. 2020-21

No operations were carried out in the financial year 2020-21.

GEOGRAPHICAL-WISE REVENUE BIFURCATION

(Amount in ₹ Lakhs)

State	2022-23	2021-22	2020-21
Uttar Pradesh	6,160.07	3,009.36	-
Delhi	5,980.97	453.04	-
Haryana	3,378.71	77.80	-
WB	1,288.74	1,051.75	-
Maharashtra	1,160.64	821.39	-
Madhya Pradesh	1,067.51	766.86	-
NESA	931.24	565.63	-
Karnataka	923.74	1,001.43	-
Bihar	737.70	546.45	-
Gujarat	728.74	366.60	-
Rajasthan	657.13	431.09	-
Punjab	631.68	369.96	-
AP	592.63	634.06	-
Odisha	446.18	274.80	-
J&K	411.68	213.50	-
Tamilnadu	376.77	493.12	-
Telangana	325.57	451.18	-
CG	253.96	197.59	-
Andaman & Nicobar Islands	176.26	42.70	-
Kerala	104.74	140.35	-
Jharkhand	94.04	181.36	-
HP	6.51	38.97	-
Grand Total	**26,435.20**	**12,128.98**	**-**

REVENUE BIFURCATION - MODE OF SALES

(Amt in lakhs)

S. No	Mode of sales	FY 2023 (Audited)	%	FY 2022 (Audited)	%	FY 2021* (Audited)	%
1.	Direct Distributor	25,572.51	96.74	12,084.46	99.63	0	0
2	Online/e-commerce platforms like Amazon, Flipkart etc.	862.69	3.26	44.52	0.37	0	0
3.	Retail Stores (though our distributors)	0	0	0	0	0	0
4.	Through our own website www.cellecor.com	0	0	0	0	0	0
Total (Amount and percentage)		**26,435.20**	**100.00**	**12,128.98**	**100.00**	**0**	**0**

**No operation was carried out in the financial year 2020-21*

INSURANCE POLICIES

S.N.	Insurance company	Policy No.	Type of Policy	Validity	Premium paid (Rs.)	Sum Insured (Rs.)	Property Details
01.	ICICI Lombard	1015/277588181/00/000	ICICI BHARAT GRIHA RAKSHA POLICY	22/01/2024	1801	18,00,000	H. No – 166 GF AND FF PKT C7 – SEC 7, ROHINI - 110085, DELHI
02.	United India Insurance Company Limited	2218001122P113132732	UNITED VALUE UDYAM SURAKSHA POLICY	08/03/2024	292,980.00	20,00,00,000	PLOT NO 62 KH NO 215, 1ST FLOOR, BLOCK-C, SECTOR-7 ROHINI, NAHARPUR VILLAGE, NORTH WEST DELHI
03.	United India Insurance Company Limited	2218001222P113132908	BURGLARY STANDARD POLICY	08/03/2024	3,257.00	20,00,00,000	
04.	HDFC ERGO General Insurance Company Limited	2302 2053 3329 1400 000	Car Insurance	27/03/2024	1,05,860	35,50,150	Toyota Fortuner MBJAA3GS100585075
05.	Tata AIG General Insurance Company Limited	0865100088	General Insurance – Marine		2,21,250	Sum insured: Domestic sales: 150 crores Domestic Purchase: 100 crores Domestic Others: 125 crores	All risk on Domestic sales, purchase and other shipments made.

6	Tata AIG General Insurance Company Limited	62013358080000	Car Insurance	31-03-2024	35,198	8,61,650	Hyundai i-20 MALBH512TPM221179

UTILITIES AND INFRASTRUCTURE

Power – Our Company does not require substantial amount of power except for the normal requirement of the offices of the Company for running systems which is procured from State Electricity Boards of respective state where our offices/warehouses are situated.

Water - Adequate water resources are available and all requirements are fully met at the existing premises including water consumption.

Utilities - Our office space have facilities of water and electricity provided by respective authorities. Our office spaces are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business operations.

Manpower - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on March 31, 2023, we have 211 employees including permanent employees and technicians.

The following table sets forth a breakdown of our employees by department as follows

S. No.	Department	No. of employees
1	Management	5
2	Accounts	6
3	HR	1
4	Admin	2
5	MIS	1
6	Service	26
7	Sales	152
8	Marketing	7
9	Production	3
10	Warehouse	8
	TOTAL	**211**

INTELLECTUAL PROPERTY RIGHTS

Trademark	Trademark Type	Date of Application	Application No.	Class	Current Status
AIMING TO MAKE HAPPINESS AFFORDABLE	Word	06/07/2023	6008222	35	Formalities Check Pass
AIMING TO MAKE HAPPINESS AFFORDABLE	Word	06/07/2023	6008220	9	Formalities Check Pass

	Copyright – Label	29/05/2023	124619	NA	Objected
Cellecor	Device	14/04/2023	5892545	9	Marked for Exam
Cellecor	Device	14/04/2023	5892547	11	Marked for Exam
Cellecor	Device	14/04/2023	5892549	8	Marked for Exam
Cellecor	Device	14/04/2023	5892550	7	Marked for Exam

DOMAIN DETAILS

Name of domain	Domain provider	Domain Id	Date of Registration	Date of Expiry
www.cellecor.com	Go Daddy	1948765647_DOMAIN_COM-VRSN	16/3/2023	24/07/2024
www.cellecor.in	Go Daddy	ID: D414400000005826801-IN	26/03/2018	26/03/2028

TOP 10 CUSTOMERS

(amount in Rs.)

S. No.	Particulars	F.Y. 2022-23	% of total sales	F.Y. 2021-22	% of total sales	F.Y. 2020-21
1	German Mobile Centre	3,82,14,105	1.45%	2,93,60,935	2.42%	0
2	Angel Traders	3,35,71,888	1.27%	5,60,45,863	4.62%	0
3	Ram Ram Ji Mobile	2,44,91,200	0.93%	2,74,16,951	2.26%	0
4	V Connect Marketing	3,38,38,846	1.28%	4,29,31,573	3.54%	0
5	Karthik Communications	2,82,84,079	1.07%	2,13,13,789	1.76%	0
6	Laxminaraian Sunderlal Mercantile Private Limited	2,38,67,749	0.90%	9,58,668	0.08%	0
7	Ghosh Enterprises	4,05,83,594	1.54%	3,22,17,387	2.66%	0
8	Raj Marketing	7,73,74,304	2.93%	1,66,20,029	1.37%	0
9	Yash Gauri Enterprises	2,23,97,267	0.85%	3,87,27,521	3.19%	0
10	Shree Hari Telecom	2,99,19,254	1.13%	3,47,19,575	2.86%	0
	Total	**35,25,42,286**	**13.35%**	**30,03,12,291**	**24.76%**	0

TOP 10 SUPPLIERS/CONTRACT MANUFACTURERS

(amount in Rs.)

S. No.	Particulars	F.Y. 2022-23	%	F.Y. 2021-22	%	F.Y. 2020-21
1	Creaton Corporation Private Limited	99,28,71,728	40.03%	9,40,94,488	8.07%	0
2	Staunch Electronics India LLP	8,23,29,158	3.32%	1,15,72,090	0.99%	0
3	Gabson Technologies Private Limited	6,33,73,232	2.56%	64,33,350	0.55%	0
4	Arkay Print O Pack	3,60,22,411	1.45%	40,06,445	0.34%	0
5	Vibgyor Enterprsies	8,79,00,641	3.54%	-	-	0

6	Ekka Electronics Industries Pvt Ltd	9,84,67,050	3.97%	-	-	0
7	L N Electronics	85,97,290	0.35%	16,87,665	0.14%	0
8	KRPC Lishen Battery India Pvt Ltd	4,57,10,047	1.84%			0
9	Unity Communication			99,69,56,566	85.53%	0
	Total	**1,41,52,71,557**	**57.06%**	**1,11,47,50,604**	**95.60%**	**-**

TOP CREDITORS

Name of the creditors	2022-23	2021-22	2020-21
Unity communication	-	99,69,56,566	-
Creaton Corporation Private Limited	992,871,728	9,40,94,488	-
Staunch Electronics India LLP	82,329,158	1,15,72,090	-
Gabson Technologies Private Limited	63,373,232	64,33,350	-
Arkay Print O Pack	36,022,411	40,06,445	-
Vibgyor Enterprsies	87,900,641	-	-
Ekka Electronics Industries Pvt Ltd	98,467,050	-	
L N Electronics	8,597,290	16,87,665	-
Krpc Lishen Battery India Pvt Ltd	45,710,047	-	-
Total	**1,415,271,557**	**1,11,47,50,604**	**-**

TOP 10 DEBTOR

Name of the Debtor	2022-23	2021-22	2020-21
German Mobile Centre	3,82,14,105	2,93,60,935	-
Angel Traders	3,35,71,888	5,60,45,863	-
Ram Ram Ji Mobile	2,44,91,200	2,74,16,951	-
V Connect Marketing	3,38,38,846	4,29,31,573	-
Karthik Communications	2,82,84,079	2,13,13,789	-
Laxminaraian Sunderlal Mercantile Private Limited	2,38,67,749	-	-
Ghosh Enterprises	4,05,83,594	3,22,17,387	-
Raj Marketing	7,73,74,304	1,66,20,029	-
Yash Gauri Enterprises	2,23,97,267	3,87,27,521	-
Shree Hari Telecom	2,99,19,254	3,47,19,575	-
Mahavir Enterprises	-	39,83,004	
Total	**35,25,42,286**	**30,33,36,627**	**-**

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KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 219 of this Red Herring Prospectus.

Key Acts, Regulations and Policies governing our Company

Information Technology Act, 2000 ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data, and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

The Digital Personal Data Protection Bill, 2022 (the "DPDP Bill" or the "Bill")

The Ministry of Electronics and Information Technology released the new DPDP Bill on November 18, 2022. Once passed and codified, the DPDP Bill will replace the existing data protection provision (Section 43A) of the IT Act. The Bill seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Bill further provides that where consent is the basis of processing personal data, the data principal providing the consent, may withdraw such consent at any time. Data principals will have the right to demand the erasure and correction of data collected by the data fiduciary. Any data processed prior to such withdrawal shall be considered lawful. The Bill introduces the concept of 'deemed consent' in instances where the data principal provides personal data (i) to the data fiduciary voluntarily, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other

public threat to public health, (vi) for taking measures to ensure safety during any disaster or any breakdown of public order, (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment, termination of employee, or (viii) in public interest as defined in the Bill.

It further imposes certain obligations on data fiduciaries including (i) implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is accurate and complete, (iv) informing the Data Protection Board of India (the "Data Protection Board") regarding any personal data breach, (v) deleting or removing personal data no longer in use or necessary for legal or business purposes, (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) processing of data under a valid contract. The Bill provides for the rights and duties to be complied with the data principals. The Bill provides for exclusive jurisdiction of grievances to the Data Protection Board, with a recourse to alternative dispute resolution mechanisms. Any form of non-compliance shall attract financial penalty as prescribed in Schedule I of the Bill.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate commerce entities to identify sponsored listings of products and services with clear and prominent disclosures

Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2021 (the "EITG Order")

The EITG Order provides for the registration of certain scheduled electronic goods under relevant Indian Standards ("IS") as prescribed by the BIS. As per the EITG Order, no person shall manufacture or store for sale, import, sell or distribute goods which do not conform to the IS specified in the EITG Order. Further, manufacturers of these products are required to apply for registration from the BIS after getting their product tested from BIS recognized labs and requires manufacturers to mandatorily display the relevant IS mark as notified by the BIS on their products. Further, the BIS may notify additional categories of electronic goods requiring registration from time to time. The

EITG Order also provides the BIS powers to inspect the premises of the manufacturer to ensure conformity of the products and issue directions in this regard.

Bureau of Indian Standards Act, 2016 ("BIS Act 2016")

BIS Act, 2016 provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity 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 and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the Act and the Rules.

Laws relating to Country of Origin

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules") require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. Demands for specifying the Country of Origin ("COO") of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform/s by August 01, 2020. In the recently draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires and e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Legislations relating to sale of goods

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Environmental Laws

E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of thee-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Foreign Trade Regulations

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in single brand product retail trading sector, under the automatic route, subject to certain conditions specified thereunder. Further, in the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy.

In terms of the FEMA Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together with effect from April 1, 2020, will be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), unless reduced by way of passing a special resolution. For further details, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 280 of this Red Herring Prospectus.

Intellectual Property Legislation

The Copyright Act, 1957 ("Copyright Act") and the Copyright Rules, 2013, issued under the Copyright Act, ("Copyright Rules"), protect literary and dramatic works, musical works, artistic works including photographs

and audio-visual works (cinematograph films and video). While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Rules lay down the procedure for registration of copyright, including artistic, musical and literary works. The Trade Marks Act, 1999 ("Trade Marks Act") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading; and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Employee and Labour Related Legislations

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

Code on Wages, 2019

The Code on Wages 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, 1965 and the Equal Remuneration Act, 1976. 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. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the

provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPFA")

The EPFA was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension fund for employees in establishment where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit –linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948 (the "ESI Act")

The ESI Act provides for certain benefits to the employees in case of sickness, maternity, and employment injury. All employees in establishment 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 Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year and drawing salary or wage not exceeding twenty-one thousand rupees is eligible to be paid a bonus. Contravention of the Provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment or a fine, against persons in charge of, and responsible to the Company for the conduct of the business of the Company at the time of contravention.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Tax Related Legislations

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 and the relevant state legislations for goods and services tax.

Goods and Service Tax ("GST")

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise–goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Other applicable laws

In addition to the to the aforementioned material laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, to the extent applicable, Income Tax Act, 1961, Income Tax Rules, 1962, Customs Tariff Act, 1975 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY AND BACKGROUND

Ravi Agarwal, the promoter of our Company started his journey in the year 2010, as a sole proprietorship concern named as "M/s Unity Communication" which was engaged in the business of Trading (including Wholesale and Retails), import export, Assembling, merchants and Processing of Mobiles, Mobile Parts, Accessories other telecommunication Products and parts thereof and servicing of all types of telecom related products and all computer related system, communication system, hardware, software and programs of any and all description.

Later, Ravi Agarwal founded and incorporated our company as a private limited company on December 31, 2020 under the Companies Act, 2013 in the name and style of "Unitel India Private Limited" bearing Corporate Identification Number U32300DL2020PTC375196 issued by the Registrar of Companies, Delhi. Further, the company's name was changed to "Unitel Info Private Limited" vide Fresh Certificate of Incorporation dated April 13, 2022 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 12, 2023, and name of our Company was changed to "Unitel Info Limited" and a fresh Certificate of Incorporation dated May 15, 2023 was issued by Registrar of Companies, Delhi. Furthermore, the company's name was changed to "Cellecor Gadgets Limited" vide Fresh Certificate of Incorporation dated May 25, 2023 issued by Registrar of Companies, Delhi.

Business and Management

For a description of our products, services, designing, technology, market segments, the growth of our Company and regional geographical segment in which our Company operates, please refer chapters titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 107, 88 & 203 of this Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer section titled "Our Management" on page 145 of this Red Herring Prospectus.

CHANGES IN REGISTERED OFFICE OF THE COMPANY

Date of Resolution	Details of Change
Jan 04, 2023	the Registered Office of the Company has been shifted from "Plot No 166, Ground Floor, BLK-C, PKT-7, Sector-7, Rohini Delhi North West Delhi 110085 India'' to "Unit No. 703, 7th Floor, Jaksons Crown Heights, Plot No. 3BI, Twin District Centre, Sector 10 Rohini, Delhi, North West Delhi – 110085"

MAIN OBJECTS OF OUR COMPANY

1. To take over the business including all assets and liabilities of M/s. Unity Communication a Proprietor Firm situated at Plot No.62, Block C, First Floor, Portion No, 1, Village Naharpur, Sector-7, Rohini, New Delhi, 110085.

2. To carry on the business of manufacturing, trading (including wholesale and retail), import, export, assembling, servicing, merchandizer and processing of mobile and mobile accessories, computer and computer accessories, cameras, televisions, AC/DC power supplies, headphones, earbuds, earphones, speakers, laptop bags, adapter cables (electric), adapter cables for headphones, adapter connectors (electric), adapter plugs, adapters [electricity], adapters for connection between media devices, audio cables, audio and video receivers, battery charge devices, cable adapters, cases for telephones, chargers for smartphones, cine projectors, power banks, projectors, projectors for the entertainment industry, protective cases for laptops, protective cases for mobile phones, protective cases for smartphones, USB hubs, USB chargers, USB cables for cellphones, electronic tablets, printers, smart fit and watches, form of household electrical appliances such as griller, water purifying

system, cooker, heater, cooler, stove, dish washer, iron box, fan, geyser, toaster, juicer, mixer, plastic and polythene electrical products, thermostat, radio, electrical bell, fax, phone, cordless phone, stereo system, heat convertor, refrigerator, air conditioner, washing machine, microwave oven, UPS invertor, and decorative light of all kinds and all other kinds of electrical and electronic component, home appliances and telecommunication related products and parts thereof.

3. To carry on the business of servicing of all kinds of electrical and electronic component, home appliances, telecommunication related products and all computer related systems, communication systems, hardware, software and programs of any and all description.

4. To carry on any scientific, statistical, or otherwise research, experiment, development, testing, improving or seeking to improve existing products, patents, rights, etc., in connection with the businesses of the Company, develop any new products, technology, process, method and to acquire and protect intellectual property rights, licensees, protections and concessions which may appear likely to be advantageous or useful for the company's existing and intended business.

5. To carry on new edge technology and data driven businesses, trades and activities, essentials for enhancing quality of life, entertainment, leisure or otherwise, and having economic values, and to enter into agreements and contracts, strategic alliances, business association, joint-ventures, partnerships or into any arrangement for sharing profits, union of interest, co-operation, reciprocal concession or other alike business propositions, with such person, firm, corporate or other entity carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

Date of Resolution	Details of Change
April 12, 2022	Name of the company was changed to "Unitel Info Private Limited from Unitel India Private Limited
April 03, 2023	Increase in authorized share capital of the company from Rs. 10,00,000 to Rs. 11,50,00,000
May 12, 2023	Name of the Company was changed from Unitel Info Private Limited to "Unitel Info Limited
May 24, 2023	Name of the Company has changed to Cellecor Gadgets Limited from Unitel Info Limited
May 24, 2023	Increase in authorized share capital of the company from Rs. 11,50,00,000 to Rs. 22,50,00,000

MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following tables set forth the key events and milestones in the history of our company, since incorporation:

Financial Year	Events
2020	Incorporated as a Private Limited Company in the name and style of Unitel India Private Limited.
2021	Awarded as the most progressive brand of the year 2021 at the DeviceNext Accessories Awards.
2021	Winner of popular feature phone Brand of 2021 awarded by Mobility Excellence Awards 2021.
2023	Converted into Public Limited Company vide shareholder resolution passed on 12 May, 2023 .

HOLDING COMPANY

Our Company does not have a holding company as on the date of this Red Herring Prospectus.

SUBSIDIARIES

Our Company does not have any subsidiary company as on the date of this Red Herring Prospectus.

JOINT VENTURES

Our Company has no joint-ventures as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Red Herring Prospectus, our Company does not have any financial partner.

TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

There have been no instances of time and cost overruns in setting up of our projects in the past.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity / facility creation, location of plant refers section "Business Overview" on page 107 of this Red Herring Prospectus.

DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled "Business Overview" on page 107 of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured, nor have any such loans been converted into Equity Shares as on date of this Red Herring Prospectus

ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS

Except acquisition of the business of M/S Unity Communication from Ravi Agarwal, Managing Director through a Business Transfer Agreement dated April 01, 2022, our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT

There have been no change in the activities of our Company having material effect.

SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Red Herring Prospectus.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

INJUNCTION OR RESTRAINING ORDERS

There are no injunctions/restraining orders that have been passed against the company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS EQUITY SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in this Issue.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, 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 dealings in the securities of our Company.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board unless otherwise determined by the company in general meeting, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of 5 Directors out of which 1 Chairperson, 1 Managing Director, 1 Whole Time Director and 2 Non-Executive Independent Director, one of whom is also the woman director of our Company.

S.No.	Name	DIN	Category	Designation
1.	Mr. Ravi Agarwal	08471502	Executive	Managing Director
2.	Mr. Nikhil Aggarwal	09016668	Executive	Whole-time director
3.	Ms. Gunjan Aggarwal	09854156	Non-Executive	Chairperson
4.	Mr. Jitendra Sharma	01155982	Non-Executive	Independent Director
5.	Mr. Vivek Mishra	07145757	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S. No.	Name, Age, Date of Birth, Designation, Address, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of shareholding (Pre-Issue)	Other Directorships
1.	**Ravi Agarwal** ***Designation***: Managing Director ***Address:*** House No. C-7/166, Rohini Sector-7, North West Delhi, Delhi – 110085 ***Date of Birth:*** April 07th, 1985 ***Age:*** 38 Years ***Qualification:*** Intermediate ***Occupation***: Business ***Nationality***: Indian ***Term:*** Five years from date of appointment as Managing Director ***DIN:*** 08471502	Originally appointed as a director w.e.f. December 31st, 2020. Further, Change in designation as a Managing Director w.e.f. June 20th, 2023	63.26%	**Indian Private companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil

2.	**Nikhil Aggarwal** ***Designation:*** Whole-time Director ***Address:*** House No. C-7/166, Rohini Sector-7, North West Delhi, Delhi – 110085 ***Date of Birth:*** March 07, 1991 ***Age:*** 32 Years ***Qualification:*** Intermediate ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** Five years from date of appointment as Whole-time Director ***DIN:*** 09016668	Originally appointed as a director w.e.f. December 31st, 2020. Further, Change in designation as a Whole-time Director w.e.f. June 20th, 2023	4.69%	**Indian Private companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil
3.	**Gunjan Aggarwal** ***Designation:*** Non-Executive & Chairperson ***Address:*** House No. C-7/166, Rohini Sector-7, North West Delhi, Delhi – 110085 ***Date of Birth:*** February 16th, 1986 ***Age:*** 37 Years ***Qualification:*** Bachelor of Arts and Bachelor of Education ***Occupation***: Business ***Nationality:*** Indian ***DIN:*** 09854156	Originally Appointed as additional director w.e.f., May 11st, 2023 Further his term has been regularized in the extraordinary general meeting held on May 12th, 2023	2.01%	**Indian Private companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil

4.	**Jitendra Sharma** ***Designation:*** Independent Director ***Address:*** *EKTA Square, l2/57b, 2nd floor, LIG DDA Flats, Kalkaji* ***Date of Birth:*** December 27th, 1975 ***Age:*** 47 Years ***Qualification:*** Chartered accountant ***Occupation:*** Professional ***Nationality***: Indian ***DIN:*** 01155982	Originally Appointed as an additional Non-Executive Independent Director w.e.f., May 24th, 2023. Further his term has been regularized in the extraordinary general meeting held on June 01st, 2023	Nil	**Indian Private companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** • Orange Advisory Services LLP
5.	**Vivek Mishra** ***Designation:*** Independent Director ***Address:*** 110, Dharmotolla Road, M P Ghora ***Date of Birth:*** October 27th, 1983 ***Age:*** 39 Years ***Qualification:*** CS, CMA, LLM, & B.com ***Occupation:*** Professional ***Nationality***: Indian ***DIN:*** 07145757	Originally Appointed as an additional Non -Executive Independent Director w.e.f. June 20th, 2023 Further his term has been regularized in the extraordinary general meeting held on June 20th, 2023	Nil	**Indian Private companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Ravi Agarwal,** aged 38 years, is founder member of the Company, and 1st Generation Entrepreneur. A Finance enthusiast with 12+ years of experience in Telecom sector. Founded Unity Communication in 2010 with the goal of making quality gadgets available at pocket-friendly rates for consumers.

2. **Mr. Nikhil Aggarwal,** aged 32 years, founder member of the Company, is 1st Generation Entrepreneur. He has 10+ years experienced Marketing Leader with the ability to lead marketing teams and develop, execute & improve original marketing campaigns. Proficient at key brand building through market research, insight development, and consumer campaigns. Adept at creating resonating stories for consumers, ensuring double digit user growth. He joined Unity Communication in 2016 with a passion for market & business building. An aim to build One Stop Solution Brand by establishing huge distribution & service channel Pan India.

3. **Ms. Gunjan Aggarwal**, aged 37 Years, is the non-executive director and Chairperson of the company. She is graduated from Indraprastha College for Women, Delhi University. She is an educationist has 8 years of experience in the field imparting knowledge, training and maneuvering the company's resource to ensure consistent growth.

4. **Mr. Jitendra Sharma,** aged 47 Years, is a CA having over 17 years of experience in audit assurance, internal audit, accounting, taxation, finance advisory services He has worked across industries with diverse portfolio of clients ranging from construction, infrastructure, power, oil gas, logistics, transportation, manufacturing, sugar industry, cement industry, banking service sector and not for profits organization He has worked with Big 4 accounting firms, Deloitte and Grant Thornton and has experience in Indian GAAP, IFRS and US GAAP in integrated audits He has advised companies on Ind AS and IFRS conversions and implementation He is Partner in VBA Co, Chartered Accountants, having offices in Kolkata, New Delhi, Hyderabad and Guwahati During the course of his professional journey, he has worked with large corporations viz DLF Group, SPML Limited, Tata Solar Power, Ericsson India, IVRCL Limited, Sai Sudhir Infrastructures Limited, Andhra Cements Limited, Gobind Sugar Mills Limited

5. **Mr. Vivek Mishra**, 39 Years, is a Bachelor's in commerce (B.Com), Masters in Law (LL.M) a Fellow Member of the Institute of Company Secretaries of India (FCS) and also Associate Member of the Institute of Cost Accountants of India (ACMA). He has been into this profession from last 12 years now. He has authored various articles on Companies Act, Insolvency & Bankruptcy Law, IPR- Trademark and other certain contemporary topics on CSR, Independent Directors. He has been a regular speaker at conferences and workshops organized by professional bodies besides being a regular faculty for courses at The Institute of Chartered Accountants of India (ICAI) The Institute of Company Secretaries of India (ICSI) and The Institute of Cost Accountants of India (ICMAI). He has been mentoring various start-ups since Incorporation till investment rounds of Venture Capitalist (VC) and HNI.

Note:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
b) None of the Directors are on the RBI List of wilful defaulters.
c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Family Relationship between Directors or director and key managerial personnel or senior management

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with another Director
1.	Mr. Ravi Agarwal	Managing Director	Brother of Nikhil Aggarwal
2.	Mr. Nikhil Aggarwal	Whole-time director	Brother of Ravi Agarwal
3.	Ms. Gunjan Aggarwal	Non-Executive Director	Wife of Ravi Agarwal
4.	Ms. Bindu Gupta	Chief Financial Officer	Sister of Ravi Agarwal

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Red Herring Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on May 19, 2023 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve

and securities premium, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs 1,000 Crores

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

Terms and conditions for Executive Directors

1. Ravi Agarwal

Our Board at its meeting held on June 20th, 2023 and our Shareholders in the extraordinary general meeting June 20th, 2023 approved the appointment of Ravi Agarwal for a period of 5 years from June 20th, 2023 up to June 19th, 2028.

The following table sets forth the terms of appointment of Ravi Agarwal which was approved by our Shareholders in the extraordinary general meeting dated June 20th, 2023:

S.No.	Category	Remuneration per annum
1.	**Basic Salary**	50 lakh
2.	**Perquisites and allowances of expenses**	14 Lakh

2. Nikhil Aggarwal

Our Board at its meeting held on June 20th, 2023 and our Shareholders in the extraordinary general meeting June 20th, 2023 approved the appointment of Nikhil Aggarwal for a period of 5 Years from June 20th, 2023 up to June 20th, 2028.

The following table sets forth the terms of appointment of Nikhil Aggarwal which was approved by our Shareholders in the extraordinary general meeting dated June 20th, 2023

S.No.	Category	Remuneration per annum
1.	**Basic Salary**	28 lakh
2.	**Perquisites and allowances of expenses**	8 lakh

Terms and conditions for Non-Executive Directors and Independent Directors

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on June 20, 2023, the independent directors of our Company would be entitled to a sitting fee of 25,000 for attending every meeting of Board and 25,000 for attending every committee meeting.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity share capital in our company	% of Post Issue Equity Share Capital in our company
1	Mr. Ravi Agarwal	97,73,661	63.26%	46.61%
2	Mr. Nikhil Aggarwal	7,25,274	4.69%	3.46%
3	Ms. Gunjan Aggarwal	96,250	0.62%	0.46%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter "Our Management" and 'Financial Information' beginning on page 145 and 172 respectively and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Mr. Ravi Agarwal and Mr. Nikhil Aggarwal, who are Promoters of our company, none of our directors have any interest in the promotion of our Company other than in the ordinary course of business.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any

transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "Financial Information" beginning on page number 172 of this Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled "Financial information" beginning on page 172 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Ravi Agarwal	31/12/2020	Appointed as first director after incorporation
Mr. Nikhil Aggarwal	31/12/2020	Appointed as first director after incorporation
Ms. Gunjan Aggarwal	11/05/2023	Appointed as Non-Executive and Chairperson
Ms Rupam Jha	24/05/2023	Appointed as Non-Executive Independent Director
Mr. Jitendra Sharma	24/05/2023	Appointed as Non-Executive Independent Director
Ms Rupam Jha	17/06/2023	Resignation from the independent directorship due to personal reason.
Mr. Vivek Mishra	20/06/2023	Appointed as Non-Executive Independent Director
Mr. Ravi Agarwal	20/06/2023	Appointed as Managing Director
Mr. Nikhil Aggarwal	20/06/2023	Appointed as Whole Time Director

Management Organizational Structure

For Management Organizational Structure please refer chapter titled "Our Business" on page number 107 of this Red Herring Prospectus.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our

Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Initial Public Offer Committee

1. AUDIT COMMITTEE

Our Company at its Board Meeting held on June 20, 2023 has constituted an Audit Committee (the "Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Audit Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Jitender Sharma	Independent Director	Chairman
Vivek Mishra	Independent Director	Member
Gunjan Aggarwal	Non-Executive Director	Member

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with atleast two (2) Independent directors shall be present.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information toensure that the financial statements are 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. Approval of payment 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:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. 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 Offer Document/ Red Herring Prospectus/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 peer review's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. 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.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. 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. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

Our Company at its Board Meeting held on June 20, 2023 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Jitender Sharma	Independent Director	Chairman
Vivek Mishra	Independent Director	Member
Gunjan Aggarwal	Non-Executive Director	Member

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

<u>Meetings and relevant quorum of the Nomination and Remuneration Committee</u>

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. 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 of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on June 20, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Jitendra Sharma	Independent Director	Chairman
Ms. Gunjan Aggarwal	Non – Executive Director	Member
Mr. Nikhil Aggarwal	Whole-time director	Member

Our Company Secretary and Compliance officer will act as the secretary to the Stakeholders Relationship Committee.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a

quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of stakeholder and Relationship Committee

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

4. INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on June 20, 2023. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ravi Agarwal	Managing Director	Chairman
Mr. Nikhil Aggarwal	Whole-time director	Member
Gunjan Aggarwal	Non-Executive Director	Member

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;

2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "**CDSL**") and the National Securities Depository Limited (the "**NSDL**");

3. Finalizing and arranging for the submission of this DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;

7. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be offered in the Issue.

8. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

9. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchange and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

10. Submitting undertaking/certificates or providing clarifications to the Stock Exchanges;

11. Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Issue price after bid closure;

12. Determining the Bid/Issue opening and closing dates;

13. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

Name	:	Ravi Agarwal
Designation	:	Managing Director
Date of Appointment	:	June 20th, 2023
Term of Office	:	Five years from the date of appointment

Expiration of Term	:	June 19th, 2028
Qualification	:	Intermediate
Previous Employment	:	Not Applicable
Overall Experience	:	12+ Experience
Remuneration	:	Mr. Ravi Agarwal was appointed as Managing Director on June 20th, 2023 and remuneration shall be payable of Rs. 64 Lakhs Per Annum which shall be inclusive of perquisites and allowances.
Relationship with any KMP and senior management	:	Brother of Nikhil Aggarwal

Name	:	Nikhil Aggarwal
Designation	:	Whole-Time Director
Date of Appointment	:	June 20th, 2023
Term of Office	:	Five years from the date of appointment
Expiration of Term	:	June 20th, 2028
Qualification	:	Intermediate
Previous Employment	:	Not Applicable
Overall Experience	:	10+ Experience
Remuneration	:	Mr. Ravi Agarwal was appointed as Whole Time Director on June 20th, 2023 and remuneration shall be payable of Rs. 36 Lakhs Per Annum which shall be inclusive of perquisites and allowances.
Relationship with any KMP and senior management		Brother of Ravi Agarwal

Name	:	Ms. Bindu Gupta
Designation	:	Chief Financial Officer
Date of Appointment	:	June 20, 2023
Qualification	:	Chartered Accountant (CA)
Previous Employment	:	Not Applicable
Overall Experience	:	17+ Years
Remuneration	:	Ms. Bindu Gupta was appointed as Chief Financial Officer on June 20th, 2023 and remuneration shall be payable of Rs. 12 Lakh Per Annum which shall be inclusive of perquisites and allowances.
Relationship with any KMP and senior management		Sister of Ravi Agarwal

Name	:	Ms. Varsha Bansal
Designation	:	Company Secretary
Date of Appointment	:	June 20, 2023
Qualification	:	Company Secretary **(CS)**
Previous Employment	:	Om Glass works Pvt. Ltd
Overall Experience	:	2+ Years

Remuneration	:	Ms. Varsha Bansal was appointed as Company Secretary on June 20th, 2023 and remuneration shall be payable of Rs. 4 Lakh 80 thousands Per Annum which shall be inclusive of perquisites and allowances.
Relationship with any KMP and senior management		Not Applicable

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

Except as disclosed in the Red Herring Prospectus, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel holds any shares in the Company.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Event	Reason for Change
1	Mr. Ravi Agarwal	20/06/2023	Appointed as Managing Director
2	Mr. Nikhil Aggarwal	20/06/2023	Appointed as Whole-Time Director

3	Ms. Bindu Gupta	20/06/2023	Appointed as Chief Financial Officer
4	Ms. Varsha Bansal	20/06/2023	Appointed as Company Secretary

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information"* beginning on page 172 of the Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 172 and 107 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Individual Promoters of our Company are:

1. **Ravi Agarwal, and**
2. **Nikhil Aggarwal**

As on date of this Red Herring Prospectus, Mr. Ravi Agarwal holds an aggregate shareholding of 97,73,661 equity shares and Mr. Nikhil Aggarwal holds an aggregate shareholding of 7,25,274 equity shares, representing 63.26% and 4.69% respectively of the pre-offer paid-up equity share capital of our company.

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 56 of this Red Herring Prospectus.

	Mr. Ravi Agarwal – Managing Director	
	Qualification	Intermediate
	Age	38 Years
	Date of Birth	April 07th, 1985
	Address	House No. C-7/166, Rohini Sector-7, North West Delhi, Delhi – 110085
	Experience	12+ Years
	Occupation	Business
	No. of Equity Shares & % of Shareholding (Pre-Offer)	63.26%
	Directorship & Other Ventures	**Indian Private companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil
	Mr. Nikhil Aggarwal – Whole Time Director	
	Qualification	Intermediate
	Age	32 Years
	Date of Birth	March 07, 1991
	Address	House No. C-7/166, Rohini Sector-7, North West Delhi, Delhi – 110085
	Experience	5+ Years
	Occupation	Business
	No. of Equity Shares & % of Shareholding (Pre-Offer)	4.69%
	Directorship & Other Ventures	**Indian Private companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil

Brief profile of our Individual Promoters is as under:

1. **Mr. Ravi Agarwal,** aged 38 years, is founder member of the Company, and 1st Generation Entrepreneur. A Finance enthusiast with 12+ years of experience in Telecom sector. Founded Unity Communication in 2010 with the goal of making quality gadgets available at pocket-friendly rates for consumers.

2. **Mr. Nikhil Aggarwal,** aged 32 years, founder member of the Company, is 1st Generation Entrepreneur. He has 10+ years experienced Marketing Leader with the ability to lead marketing teams and develop, execute & improve original marketing campaigns. Proficient at key brand building through market research, insight development, and consumer campaigns. Adept at creating resonating stories for consumers, ensuring double digit user growth. He joined Unity Communication in 2016 with a passion for market & business building. An aim to build One Stop Solution Brand by establishing huge distribution & service channel Pan India.

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities"beginning on page no. 167 of this Red Herring Prospectus.

Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors as Managing Directors and/or Directors. Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013

S.No.	Name of Promoter	Relationship with our Directors
1.	Ravi Agarwal	Brother of Nikhil Aggarwal
2.	Nikhil Aggarwal	Brother of Ravi Agarwal

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters 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.

INTEREST OF OUR PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring

Prospectus. For further details of property please refer to Chapter titled "Our Business" beginning on page 107 of this Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 1,04,98,935 Equity Shares aggregating to 67.96% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* beginning on page number 197 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 167 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

At the time of incorporation, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal were the promoters of our Company.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Development"* beginning on page 213 of this Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing as Note 37 on page number 196 of the section titled "*Financial Information*" beginning on page number 172 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring

Prospectus, except as disclosed under chapter titled "Outstanding Litigation and Material Developments" beginning on page 213 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "Financial Statements" beginning on page 172 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Note - 37 on page number 197 of the section titled "*Financial Information*"" beginning on page number 172 of the Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 167 of this Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 are as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations, 2018 form part of our Promoter Group:

Relationship	Name of the Relatives	
	Ravi Agarwal	**Nikhil Aggarwal**
Father	Mr. Deoki Nandan Singal	Mr. Deoki Nandan Singal
Mother	Mrs. Santosh Singhal	Mrs. Santosh Singhal
Spouse	Ms. Gunjan Aggarwal	Ms. Swati Goyal
Brother	Mr. Nikhil Aggarwal	Mr. Ravi Agarwal
Sister	Ms. Bindu Gupta Ms. Ritu Agarwal Ms. Nitu Goyal	Ms. Bindu Gupta Ms. Ritu Agarwal Ms. Nitu Goyal
Son	Mr. Neom Aggarwal	-
Daughter	Ms. Srija Aggarwal	-
Spouse's Father	Mr. Rajinder Kumar Malik	Mr. Vinod Goyal
Spouse's Mother	Ms. Pushpa Malik	Ms. Koshal Goyal
Spouse's Brother	Mr. Dhruv Malik	Mr. Shubham Goyal
Spouse's Sister	Ms. Kriti Sharma	Ms. Vansikha Goyal

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. UNITEL INFO Limited (incorporated in Hong Kong) 2. CELLECOR TRADING L.L.C (Incorporated in UAE, Dubai)
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital	-

COMMON PURSUITS OF OUR PROMOTERS

The promoter group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. UNITEL INFO Limited
2. CELLECOR TRADING L.L.C

Details of Group Companies

1. UNITEL INFO Limited

UNITEL INFO Limited was incorporated under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), having registered number 3219323 issued on 20th December, 2022. The registered office of UNITEL INFO Limited is situated at ROOM 409, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI, KOWLOON HONG KONG.

Directors

The Directors of UNITEL INFO Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Ravi Agarwal	Proprietor

Shareholding Pattern

Name	Number of shares	% of total holding
Ravi Agarwal	10,000	100.00%

2. CELLECOR TRADING L.L.C

CELLECOR TRADING L.L.C was incorporated under the Commercial Companies Federal Decree Law number (32) of 2021, having registered number 1989821 issued on 30th May, 2023.

Directors

The Directors of UNITEL INFO Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Ravi Agarwal	Promoter
Bhavin Arvindkumar Kachalia	Promoter

Shareholding Pattern

Name	Number of shares	% of total holding
Ravi Agarwal	100	50.00%
Bhavin Arvindkumar Kachalia	100	50.00%

Since both the entities are newly formed and their financial information of aforesaid entities are not available as the financial year of such entities are not closed

B. Other Group Entities

Unity Communications – Unity communication is a proprietorship found by Ravi Agarwal. Presently, unity communication is in the process of being closed and no operation is being carrying out.

Ekta Communication – Ekta communication is a proprietorship found by Nikhil Aggarwal. Presently, Ekta communication is in the process of being closed and no operation is being carrying out.

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group entities please refer to the section titled — Outstanding Litigations and Material Developments on page 214 of the Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have disassociated themselves from the companies/entities/firms during the preceding three years.

RAVI AGARWAL	
CIN/LLPIN	AAP-5092
Company/LLP	CELLECOR INFOTECH LLP
Date of Disassociation	05/07/2022

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) **In the promotion of our Company**

None of our Group entities have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled "Financial Information" and "Related Party Transaction" on page 172 and 170 of this Red Herring Prospectus.

(b) **In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus with Stock Exchange**

Our Group entities do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with Stock Exchange.

(c) **In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group entities is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to "Restated Financial Information –Notes to Financial Information- Note 37 -Related Party Transactions" at page 197 of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a 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.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI- FINANCIAL STATEMENT

FINANCIAL STATEMENT AS RESTATED

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at 31.03.2023, 31.03.2022 and 31.03.2021. Restated Statement of Profit & Loss (including other comprehensive income), Restated Statement of Cash Flows and changes in equity for the years ended 31.03.2023, 31.03.2022 and 31.03.2021. along with the Restated Statements of significant accounting policies and other explanatory information of Cellecor Gadgets Limited (formerly known as Unitel Info Private Limited) (Collectively, the "Restated Financial Information").

To,
The Board of Directors
Cellecor Gadgets Limited
Unit No. 703, 7th floor,
Jaksons Crown Heights,
Plot No. 3BI Twin District Centre,
Sector 10 Rohini
Delhi DL 110085 IN

Dear Sir, Madam,

1. We have examined the accompanying Restated Financial Information of Cellecor Gadgets Limited (formerly known as Unitel Info Private Limited), the company which comprises of Restated Statement of Assets and Liabilities as at 31.03.2023, 31.03.2022 and 31.03.2021. Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Cash Flows and for the years ended 31.03.2023, 31.03.2022 and 31.03.2021, along with the Restated Statements of significant accounting policies and other explanatory information of Cellecor Gadgets Private Limited (formerly known as Unitel Info Private Limited) (Collectively, the "Restated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the company in connection with its proposed initial public offer of its equity Shares of Face value of Rs.10 (the offer). The Restated Financial Information as approved by the Board of Directors of the company at their meeting held on 29.06.2023, have been prepared by the company in accordance with the requirements of:

    a) Section 26 of part 1 of Chapter III of the Companies Act, 2013;

    b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI ICDR Regulations'); and

    c) The Guidance Note is Reports in Company prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("The Guidance Note"),

2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial years ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors.

3. Financial Statements for the period ended March 31, 2023 have been audited by us, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. The Financial information for these financial years were reviewed by us for the purpose of restatement as required under SEBI ICDR Regulations.

4. Financial Information as per Audited Financial Statements:

i. We have examined:

a) The Restated Statement of Assets and Liabilities of the company, as at March 31, 2023, March 31, 2022 and March 31, 2021.

b) The Restated Statement of Profits and Losses of the Company for the 12 months period ended March 31, 2023 and financial years ended March 31, 2022 and 2021.

c) The Restated Statement of Cash Flows of the Company for the 12 months period ended March 31, 2023 and financial years ended March 31, 2022 and 2021.

d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.

(Collectively hereinafter referred as "Restated Financial Statements" or "Restated Summary Statements")

ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

a) The "Restated Statement of Assets and liabilities", of the Company as at March 31, 2023, March 31, 2022 and 2021. are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated 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 the Restated Summary Statements.

b) The "Restated Statement of Profit and Loss", of the Company for the 12 months period ended March 31, 2023 and financial years ended March 31, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated 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 the Restated Summary Statements.

c) The "Restated Statement of Cash Flow", of the Company for the 12 months period ended March 31, 2023 and financial years ended March 31, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, 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 Restated Summary Statements.

Based on the above we are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

a) Restated Statement have been made after making adjustments for the changes in accounting policies, if any. As the accounting policies as at end for the period ended March 31, 2023 were materially consistent with the policies adopted as at end for the year ended March 31, 2022 and 2021.

b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.

c) There were no audit qualifications for which adjustment was required.

d) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.

e) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

f) The Company has not paid dividend on its equity shares.

5. Other Financial Information:

I. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.

II. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

III. In our opinion, the above restated financial information contained in this report read along with the significant polices and notes to accounts listed above, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule III of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

IV. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

V. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this be constructed as a new opinion on any of the financial statements referred to herein.

VI. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

VII. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

K R A & Co.
Chartered Accountants
Firm Registration No.

Sd/-
CA Rajat Goyal
(Partner)
M.No: 503150
Place: Delhi
Date: 15/07/2023
UDIN: 23503150BGWHMG3105

RESTATED STATEMENT OF ASSETS AND LIABLITIES

Annexure I

(Amount in lakhs)

Particulars		Note No.	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
I	**EQUITY AND LIABILITIES**				
1.	**Shareholders' funds**				
	(a) Share capital	3	11.32	10.00	10.00
	(b) Reserves and surplus	4	1,369.94	211.14	(2.42)
2.	**Non-current liabilities**				
	(a) Long-term borrowings	5	563.19	86.75	0.00
	(b) Deferred tax liabilities (net)	6	0.00	0.00	0.00
	(c) Long-term provisions	7	5.98	3.77	0.00
3.	**Current liabilities**				
	(a) Short-term borrowings	8	1,521.19	35.00	0.00
	(b) Trade payables	9			
	(i) total outstanding dues of micro enterprises and small enterprises;		0.00	0.00	0.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,483.70	1,585.43	0.00
	(c) Other current liabilities	10	780.03	360.98	2.42
	(d) Short-term provisions	11	267.17	74.16	0.00
	TOTAL		**7,002.52**	**2,367.23**	**10.00**
II	**ASSETS**				
1.	**Non-current assets**				
	(a) Property, Plant & Equipment and Intangible Assets	12			
	(i) Property, Plant and Equipment		123.08	4.21	0.00
	(ii) Intangible assets		0.49	0.00	0.00
	(iii) Capital WIP		1.63	0.00	0.00
	(b) Deferred Tax Assets (Net)	6	8.77	1.10	0.00
	(c) Other Non Current Assets	13	10.00	0.00	0.00
2.	**Current assets**				
	(a) Inventories	14	5,143.86	1,197.98	0.00
	(b) Trade receivables	15	714.82	92.16	0.00
	(c) Cash and cash equivalents	16	16.40	75.68	10.00
	(d) Short-term loans and advances	17	869.61	969.22	0.00
	(e) Other Current Assets	18	113.86	26.88	0.00
	TOTAL		**7,000.52**	**2,367.23**	**10.00**

Note: Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 41 form an integral part of financial statement

RESTATED STATEMENT OF PROFIT & LOSS

Annexure II

(Amount in lakhs)

Particulars		Note No.	For the Period ending 31st March 2023	For the Period ending 31st March 2022	For the Period ending 31st March 2021
I	Revenue from operations	19	26,435.20	12,128.99	0.00
II	Other income	20	1.36	0.00	0.00
	Total Income (I + II)		**26,436.56**	**12,128.99**	**0.00**
III	**EXPENSES**				
	Cost of Goods Sold	21	20,880.77	10,457.77	0.00
	Employee benefit expense	22	1,048.15	667.23	0.00
	Financial costs	23	182.03	0.00	0.00
	Depreciation and amortization expense	12	45.62	1.94	0.00
	Other expenses	24	3,218.59	703.31	2.42
IV	**Total expenses**		**25,375.16**	**11,830.25**	**2.42**
V	**Profit/(Loss) before exceptional & extraordinary items &Tax**		**1,061.40**	**298.74**	**(2.42)**
VI	**Exceptional Items**		**0.00**	**0.00**	**0.00**
VII	**Profit before extraordinary items and tax**		**1,061.40**	**298.74**	**(2.42)**
VIII	**Extraordinary Items**		**0.00**	**0.00**	**0.00**
IX	**Profit before tax**		**1,061.40**	**298.74**	**(2.42)**
X	**CSR Expense**				
	Contribution for CSR		0.00	0.00	0.00
XI	**Tax Expense:**				
(I)	Current tax		272.00	86.28	0.00
(II)	Deferred tax		(7.67)	(1.10)	0.00
(III)	Last year excess provision Written Back		0.00	0.00	0.00
XII	**Profit/(Loss)From the Period from Continuing Operations**		**797.07**	**213.56**	**(2.42)**
XIII	**Profit/ (Loss) from discontinuing operations**		0.00	0.00	0.00
XIV	**Tax expense of discounting operations**		0.00	0.00	0.00
XV	**Profit/(Loss) from Discontinuing operations**		0.00	0.00	0.00
XVI	**Profit/ (Loss) for the period**		**797.07**	**213.56**	**(2.42)**
XVII	**Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic & Diluted (₹)**				
	Basic (₹)		6.84	1.92	(0.09)
	Diluted (₹)		6.84	1.92	(0.09)

Note: Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 41 form an integral part of financial statement

As Per our annexed audit report of even date

RESTATED CASH FLOW STATEMENT **Annexure III**

(Amount in lakhs)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and after prior period item	**1,061.40**	**298.74**	**(2.42)**
Adjustments for:			
Depreciation	45.62	1.94	0.00
Finance Costs	182.03	0.00	0.00
Operating Profit before working capital changes	**1,289.05**	**300.68**	**(2.42)**
Adjustment for:			
(Increase) / decrease in inventories	(3,945.88)	(1,197.98)	0.00
(Increase) / decrease in trade receivables	(622.65)	(92.16)	0.00
(Increase) / decrease in Short-Term Loans & Advances	99.62	(969.22)	0.00
(Increase) / decrease in other current assets	(86.98)	(26.88)	0.00
(Increase) / decrease in other Non current assets	(10.00)	0.00	0.00
Increase / (decrease) in trade payables	898.27	1,585.43	0.00
Increase / (decrease) in other current liabilities	419.03	358.56	2.42
Increase / (decrease) in provisions	17.49	3.78	0.00
Cash generated from operations	**(1,942.05)**	**(37.79)**	**0.00**
Income taxes paid/ Refund Received	(94.27)	(12.13)	0.00
Net cash provided / (used) by operating activities (A)	**(2,036.32)**	**(49.92)**	**0.00**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase or construction of fixed assets and capital advances	(166.61)	(6.15)	0.00
Net cash provided / (used) by investing activities (B)	**(166.61)**	**(6.15)**	**0.00**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance costs paid	(182.03)	0.00	0.00
Share Application Money received	363.05	0.00	10.00
Proceeds/ Repayment from borrowings	1,962.63	121.75	0.00
Net cash provided / (used) by financing activities (C)	**2,143.65**	**121.75**	**10.00**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(59.28)**	**65.68**	**10.00**
Cash and cash equivalents at the beginning of the period	75.68	10.00	0.00
Cash and cash equivalents at the end of the period	16.40	75.68	10.00

Notes to cash flow statement

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Components of cash and cash equivalents:			
Cash in hand	1.11	0.11	0.00
Balances with banks:			
- On current accounts	15.29	75.57	10.00
Total	**16.40**	**75.68**	**10.00**

Note: Significant accounting policies (Refer Note 1)

The accompanying notes no. 2 to 41 form an integral part of financial statement

As Per our annexed audit report of even date

1. Corporate Information

"Cellecor Gadgets Limited (previously known as Unitel Info Pvt Ltd) is a limited company incorporated on 31.12.2020 and having its registered office address in the state of Delhi. The Company has taken over running Business of the Proprietorship Firm Unity Communication.

The Company is engaged mainly in Trading of Electronic Items like Mobile, television and radio receivers, sound or video recording or reproducing apparatus, and associated goods."

2. Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)

2.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

2.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.
An asset is classified as current when it is-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when-

- It is expected to be settled in normal operating cycle:
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 2 months as its operating cycle.

2.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial

Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

2.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

2.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

2.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.07 Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.
Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

2.08 Revenue recognition

Sale of goods
Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund ,overdue interest from customers etc have been considered to the extent the amount is accepted by the parties

Domestic sales are recognized at the point of dispatches to customers.

Export Sales at the time of issue of Bill of Lading.

2.09 Other income

Interest income is recognised on time proportion basis.

2.10 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts,(if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

2.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.12 Foreign currency transactions and translations

Initial recognition
Transactions in foreign currencies entered into by the Company and its integral foreign operations 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 of foreign currency monetary items 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.
Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."

2.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

2.14 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.
Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.15 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits
All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans
The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2.16 Borrowing costs

"Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred."

2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment.

2.18 Taxes on income

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods
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 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 substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. 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. "

2.19 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date 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. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.20 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.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.22 Lease

a) <u>Finance lease</u>
i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.
b) Operating lease
i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

2.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.24 Impairment of Assets

Impairment of assets if any, is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

2.25 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

2.26 Regrouping & Reclassification

The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

2.27 Rounding Off

All Amount are shown in Rupees in lakhs unless otherwise specified.

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NOTES TO RESTATED FINANCIAL INFORMATION

RESTATED STATEMENT OF EQUITY SHARE CAPITAL **Note-3**

Equity Share Capital

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
(a) Authorised Share Capital			
1,15,00,000 Equity Shares of Rs.10/- each	1150.00	10.00	10.00
Previous Year 1,00,000 Equity Shares of Rs.10/- each			
Total Authorised Share Capital	1150.00	10.00	10.00
(b) Issued, Subscribed & Fully Paid up Shares			
1,13,235 Equity Shares of Rs.10/- each	11,32	10.00	10.00
Previous Year 1,00,000 Equity Shares of Rs.10/- each			
Total Issued, Subscribed & Fully Paid up Shares	**11,32**	**10.00**	**10.00**

Details of shareholders holding more than 5% shares in the Company

(Amt in lakhs)

Name of Shareholder	**31-03-2023**		**31-03-2022**		**31-03-2021**	
	No. of shares	**In %**	**No. of shares**	**In %**	**No. of shares**	**In %**
Equity shares of Rs. 10 each fully paid-up						
Ravi Agarwal	88,051	77.76%	50,000	50.00%	50,000	50.00%
Nikhil Aggarwal	6,534	5.77%	50,000	50.00%	50,000	50.00%
	94,585	**83.53 %**	**1,00,000**	**100.00 %**	**1,00,000**	**100.00 %**

Details of promoter shareholding

Name of Shareholder	**31-03-2023**	**31-03-2022**	**31-03-2021**
	No. of shares	**No. of shares**	**No. of shares**
Ravi Agarwal			
No. of shares at the beginning of the year	50,000	50,000	0
Change during the year	38,051	-	50,000
No. of shares at the end of the year	**88,051**	**50,000**	**50,000**
% of total shares	77.76%	50.00%	50.00%
% change during the year	27.76%	0.00%	0.00%
Nikhil Aggarwal			
No. of shares at the beginning of the year	50,000	50,000	0
Change during the year	(43,466)	-	50,000
No. of shares at the end of the year	**6,534**	**50,000**	**50,000**
% of total shares	5.77%	50.00%	50.00%
% change during the year	(44.23%)	0.00%	0.00%
Gunjan Aggarwal			
No. of shares at the beginning of the year	0	0	0
Change during the year	2,800	0	0
No. of shares at the end of the year	**2,800**	0	0
% of total shares	2.47%	0.00%	0.00%
% change during the year	2.47%	0.00%	0.00%
Swati Goyal			
No. of shares at the beginning of the year	0	0	0
Change during the year	2,800	0	0

No. of shares at the end of the year	**2,800**	0	0
% of total shares	2.47%	0.00%	0.00%
% change during the year	2.47%	0.00%	0.00%

Reconciliation of share

(Amt in lakhs)

Particulars	**31-03-2023**		**31-03-2022**		**31-03-2021**	
	No. of shares	**Amount (Rs)**	**No. of shares**	**Amount (Rs)**	**No. of shares**	**Amount (Rs)**
Opening Balance	1,00,000	10,00,000	1,00,000	10,00,000	0	0
Add: Rights Issue	13,235	1,32,350	0	0	1,00,000	10,00,000
Closing Balance	1,13,235	11,32,350	1,00,000	10,00,000	1,00,000	10,00,000

RESTATED STATEMENT OF RESERVES AND SURPLUS **Note-4**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
(a) Security Premium			
Opening balance	0	0	0
Addition during the year	361.73	0	0
Total (A)	**361.73**	0	0
(b) Statement of Profit and Loss			
Opening balance	211.14	(2.42)	0
Add: Profit during the year	797.07	213.56	(2.42)
Closing balance Total (B)	1,008.21	211.14	(2.42)
Total (A+B)	**1,369.94**	**211.14**	**(2.42)**

RESTATED STATEMENT OF LONG TERM BORROWINGS **Note-5**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
A) UNSECURED LOANS			
Loan from Bank			
From Banks	28.94	0	0
From NBFC	123.24	81.75	0
From Financial Institutions	29.66	0	0
Less: Current Maturities of Long term borrowings	(92.43)	0	0
Loans from Directors*	473.78	5.00	0
Total	**563.19**	**86.75**	0

**Loan from Directors has increased on account of Business Purchase which took place on 1st April 2022, from Proprietorship firm of Promoter. Net consideration had to be payable in terms of loan as agreed, which amounted to Rs. 869.94 Lacs.*

RESTATED STATEMENT OF DEFFERED TAX LIABILITY **Note-6**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
WDV As per Income Tax	138.77	4.66	0
WDV As per Companies Act	125.20	4.21	0
Difference	13.57	0.45	0

Provision for Gratuity	6.02	0	0
Provision for Expenses	15.25	3.78	0
Timing Difference	34.84	4.23	0
Deferred Tax Asset	**8.77**	**1.10**	0
Deferred Tax liability	0	0	0
Total	**(7.67)**	**(1.10)**	0

RESTATED STATEMENT OF OTHER LONG TERM PROVISIONS **Note-7**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Provision for Gratuity	5.98	3.77	0
Total	**5.98**	**3.77**	0

RESTATED STATEMENTS OF SHORT-TERM BORROWINGS **Note-8**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Secured Loans: **			
From Banks (O/D)	88.95	0	0
From NBFC	500.00	0	0
Non-Convertible Debentures	385.00	0	0
Unsecured Loans:			
From NBFC	45.19	35.00	0
From Other Financial Institutions	409.62	0	0
Current Maturities of Long term borrowings	92.43	0	0
Total	**1,521.19**	**35.00**	0

** Refer note 49 for Security details

RESTATED STATEMENT OF TRADE PAYABLES **Note-9**

(Amt in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Amount due towards MSME suppliers	0	0	0
Others	2,483.70	1,585.43	0
Total	**2,483.70**	**1,585.43**	0

**There are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
(a)Principal amount and Interest due thereon remaining unpaid to any supplier	0	0	0
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0	0	0
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without	0	0	0

adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006			
(d) The amount of interest accrued and remaining unpaid during the accounting year.	0	0	0
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0	0	0
Total	0	0	0

Trade Payables Ageing Schedule*

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Due to MSME			
Less than one year	0	0	0
1-2 years	0	0	0
2-3 years	0	0	0
More than 3 years	0	0	0
Total	0	0	0

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Other			
Less than one year	2,452.10	1,585.43	0
1-2 years	31.60	0	0
2-3 years	0	0	0
More than 3 years	0	0	0
Total	**2483.70**	**1,585.43**	0

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES **Note-10**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Expenses Payable	30.05	23.34	2.42
Amount Due on account of Employees	101.94	82.50	0
Security - Refundable Deposit	50.82	44.08	0
Govt Dues	93.79	52.21	0
Liability against capital goods	44.92	0	0
Advance from customers	458.51	158.85	0
Total	**780.03**	**360.98**	**2.42**

RESTATED STATEMENT OF SHORT TERM PROVISIONS **Note-11**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity	0.04	0.01	0
Provision For Expenses	15.25	0	0
Provision for income tax	251.88	74.15	0
Total	**267.17**	**74.16**	0

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS **Note-13**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	10.00	0	0
Total	**10.00**	0	0

RESTATED STATEMENT OF INVENTORIES **Note-14**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Stock in trade	5,143.86	1,197.98	0
Total	**5,143.86**	**1,197.98**	0

RESTATED STATEMENT OF TRADE RECEIVABLES **Note-15**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	0	0	0
Unsecured, considered good	714.82	92.16	0
Doubtful	0	0	0
Total	**714.82**	**92.16**	0

Trade Receivable Ageing Schedule

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Undisputed trade receivable - considered good			
Less than six months	700.02	92.16	0
6 months - 1 year	11.88	0	0
1-2 years	2.92	0	0
2-3 years	0	0	0
More than 3 years	0	0	0
Total	**714.82**	**92.16**	0

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Undisputed trade receivable - considered doubtful			
Less than six months	0	0	0
6 months - 1 year	0	0	0
1-2 years	0	0	0
2-3 years	0	0	0
More than 3 years	0	0	0
Total	0	0	0

RESTATED STATEMENT OF CASH AND BANK ADVANCES **Note-16**

(Amt in lakhs)

Particulars	As at	As at	As at

	31st March, 2023	31st March, 2022	31st March, 2021
Cash and cash equivalents			
Balance with banks	15.29	75.57	0
Cheques, drafts on hand	0	0	10.00
Cash on hand	1.11	0.11	0
Total	**16.40**	**75.68**	**10.00**

RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES **Note-17**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Advances to suppliers	854.24	967.43	0
Staff Imprest	15.37	1.79	0
Total	**869.61**	**969.22**	0

RESTATED STATEMENT OF OTHER CURRENT ASSETS **Note-18**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Prepaid expenses	99.25	2.17	0
Balance With GST Authority	8.81	23.32	0
TDS Recoverable	3.36	0	0
Security Deposit	2.44	1.39	0
Total	**113.86**	**26.88**	0

RESTATED STATEMENT OF REVENUE FROM OPERATIONS **Note-19**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Sales Goods-Traded	26,435.20	12,124.41	0
Other Operating Revenues	0	4.58	0
Total	**26,435.20**	**12,128.99**	0

RESTATED STATEMENT OF OTHER INCOME **Note-20**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Misc. Income	1.36	0	0
Total	**1.36**	0	0

RESTATED STATEMENT OF COST OF GOODS SOLD **Note-21**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Opening Traded Goods	1,197.98	0	0
Add: Purchases	24,802.30	11,648.39	0
	26,000.28	**11,648.39**	0

Less:- Closing Stock of Traded Goods	5,143.86	1,197.98	0
	20,856.42	**10,450.41**	0
Add : Other Direct Expenses	24.35	7.36	0
Total	**20,880.77**	**10,457.77**	0

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE **Note-22**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Salaries and wages	995.83	646.36	0
Contributions to provident and other funds	19.85	14.92	0
Provision for Gratuity	2.24	3.78	0
Staff welfare expenses	7.47	2.17	0
Director remuneration	22.76	0	0
Total	**1,048.15**	**667.23**	0

RESTATED STATEMENT OF FINANCIAL COSTS **Note-23**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Interest paid to Banks & Financial Institutions	39.07	0	0
Interest on Debentures	112.20	0	0
Other Borrowing Costs	30.76	0	0
Total	**182.03**	0	0

RESTATED STATEMENT OF OTHER EXPENSES **Note-24**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Advertisement Expense	497.52	15.70	0
Auditors' Remuneration	5.00	1.00	0.20
Bad Debts	1.83	1.56	0
Bank Charges	0.70	0.09	0
Carriage & Freight	421.35	198.94	0
Commission Expenses	543.59	8.25	0
Communication Expenses	2.18	0.08	0
Conveyance Exp.	6.87	1.42	0
Courier Exp.	0.37	0.23	0
Festival Expense	21.32	0	0
Donation	0.51	0	0
Power & Fuel	6.17	1.31	0
Interest & Penalties	23.14	0.45	0
Insurance Expense	5.56	0.77	0
Legal And Professional	34.61	5.57	0
Marketing Expenses	1,261.73	293.62	2.22
Misc Exp	8.04	1.07	0
Office Expense	6.36	1.50	0
Packing Expense	8.30	0.60	0
Printing & Stationery	1.93	0.60	0
Provision For Warranty Claim	9.04	0	0
Rent & Rate Taxes	70.66	16.06	0
Repair & Maintenance	11.94	0.95	0

ROC Filing Expenses	1.35	0.17	0
Service Expenses (After Sales)	80.41	49.87	0
Tour And Travelling Expenses	188.11	103.50	0
Total	**3,218.59**	**703.31**	**2.42**

RESTATED STATEMENT OF FINANCIAL COSTS **Note-24A**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Statutory Audit Fee	4.00	0.75	0.20
Tax Audit Fee	1.00	0.25	0
Total	**5.00**	**1.00**	**0.20**

RESTATED STATEMENT OF TANGIBLE ASSETS **Note-12**

	Computers & Softwares	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Tangible Assets	Softwares	Capital WIP	Total
Gross block									
As at 1 April 2021									
Additions	5.31	0	0.73	0.11	0	6.15	0	0	**6.15**
Disposals / Adjustments	0	0	0	0	0	0	0	0	0
As at 31 March 2022	**5.31**	0	**0.73**	**0.11**	0	**6.15**	0	0	**6.15**
Additions	50.31	17.36	1.95	28.56	65.91	164.09	0.89	1.63	**166.61**
Disposals / Adjustments	0	0	0	0	0	0	0	0	0
As at 31 March 2023	**55.62**	**17.36**	**2.68**	**28.67**	**65.91**	**170.24**	**0.89**	**1.63**	**172.76**
Depreciation & Amortisation:	0	0	0	0	0	0	0	0	0
As at 1 April 2021	0	0	0	0	0	0	0	0	0
Charge for the year*	1.85	0	0.08	0.01	0	1.94	0	0	**1.94**
Disposals / Adjustments	0	0	0	0	0	0	0	0	0
As at 31 March 2022	**1.85**	0	**0.08**	**0.01**	0	**1.94**	0	0	**1.94**
Charge for the year*	27.33	7.82	1.09	5.19	3.79	45.22	0.40	0	**45.62**
Impairments	0	0	0	0	0	0	0	0	0
Disposals / Adjustments **	0	0	0	0	0	0	0	0	0
As at 31 March 2023	**29.18**	**7.82**	**1.17**	**5.20**	**3.79**	**47.16**	**0.40**	0	**47.56**
Net block	0	0	0	0	0	0	0	0	0
As at 31 March 2022	**3.46**	0	**0.65**	**0.10**	0	**4.21**	0	0	**4.21**
As at 31 March 2023	**26.44**	**9.54**	**1.51**	**23.47**	**62.12**	**123.08**	**0.49**	**1.63**	**125.20**

RECONCILIATION BETWEEN AUDITED PROFIT AND RESTATED PROFIT **Note-25**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Profit as per audited Financial Statements	807.17	203.46	(2.42)
Adjustments on account of			
Provision for Income tax for prior period	(10.72)	10.72	0
Provision for Gratuity for prior period	3.77	(3.77)	0
Provision for Prepaid Expenses	(2.17)	2.17	0
Changes in Deferred tax Estimates	(0.98)	0.98	0
Total of Adjustments	(10.10)	10.10	0
Restated Profit	**797.07**	**213.56**	**(2.42)**

RECONCILIATION BETWEEN OPENING BALANCE OF PROFIT AND LOSS UNDER RESERVES AND SURPLUS FOR THE FY 20-21 **Note-26**

(Amt in lakhs)

Particulars	As at 1st April, 2020
Opening Balance as per audited Financial Statements	0
Adjustments on account of	0
Opening Capital of Proprietorship Firm Consolidated	0
Restated Opening Balance of Surplus	0

RECONCILIATION BETWEEN TOTAL AUDITED EQUITY AND TOTAL RESTATED PROFIT

Note-27

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Total Equity as per audited Financial Statements	**1381.26**	**211.04**	**7.58**
Adjustments on account of			
Provision for Income tax for prior period	0	10.72	0
Provision for Gratuity for prior period	0	(3.77)	0
Provision for Prepaid Expenses	0	2.17	0
Changes in Deferred tax Estimates	0	0.98	0
Restated Total Equity	**1381.26**	**221.14**	**7.58**

MATERIAL REGROUPING **Note-28**

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows. wherever required. by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 20 13 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

There are no non adjusting items **Note-29**

RESTATED STATEMENT OF CONTINGENT LIABILITIES **Note-30**

(Amt in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021

Bank Guarantee	0	0	0
Income tax Demand	0	0	0
Total	0	0	0

RESTATED STATEMENT OF CONTINGENT LIABILITIES **Note-31**

(Amt in lakhs)

Particulars	**Pre Issue**	**Post Issue**
Debt		0
Short Term Debt	1,521.19	0
Long Term Debt	563.19	0
Total Debt	**2,084.38**	0
Shareholder's Fund		
Share Capital	11.32	0
Reserves & Surplus	1,369.94	0
Total Shareholder's Fund (Equity)	**1,381.26**	0
Long term Debt/Equity	0.41	0
Total Debt/Equity	1.51	0

Short term debts represent which are expected to be paid/payable in 12 months
Long term debts represent debts other than Short Term Debts as defined above
The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023

RESTATED STATEMENT OF CONTINGENT LIABILITIES **Note-32**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Directors Remuneration			
Ravi Agarwal	22.76	0	0
Total	**22.76**	0	0

Note-33

Trade receivables, Trade payables, Loans & Advances, security deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

Note-34

Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

Disclosure under Accounting Standard (AS) 15 " Employee Benefits" **Note-35**

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

The defined benefit plans expose the Company to a number of actuarial risks as below:
Interest risk: A decrease in the bond interest rate will increase the plan liability.
Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particulars	**As at**	**As at**	**As at**

	31st March, 2023	31st March, 2022	31st March, 2021
Discount rate	7.26%	7.40%	NA
Rate of escalation in salary	6.00%	6.00%	NA

(ii) Changes in present value of Obligation:

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Obligation at the beginning of the year	3.78	0	NA
Interest costs	0.27	0	NA
Past Service Costs	0	2.16	NA
Current service costs	1.81	1.62	NA
Benefits paid	0	0	NA
Remeasurement (gains)/losses	0.16	0	NA
Obligation at the end of the year	**6.02**	**3.78**	**NA**

(iii) Changes in the fair value of plan assets:

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Fair value of plan assets at beginning of year	0	0	NA
Expected return on plan assets	0	0	NA
Contributions	0	0	NA
Benefits paid	0	0	NA
Remeasurement (gains)/losses	0	0	NA
Fair value of plan assets at the end of year	0	0	NA

(iv) Amounts to be recognised in the balance sheet

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Present value of obligation	6.02	3.78	NA
Fair value of plan assets	0	0	NA
Funded status	(6.02)	(3.78)	NA
Net assets / (liability) recognized in balance sheet as provision	**(6.02)**	**(3.78)**	**NA**

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current Service Costs	1.81	-	NA
Past Service Costs	3.78	-	NA
Interest Costs	0.27	-	NA
Expected Return on Plan Assets	-	-	NA
Net Actuarial (Gain)/ Loss	0.16	-	NA
Net Impact on Profit & Loss	**6.02**	**-**	**NA**

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

ADVANCE TO OTHERS INCLUDES ADVANCES TO CONCERNS IN WHICH DIRECTORS ARE INTERESTED:

Note:36

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Closing Balance	Closing Balance	Closing Balance
Name of Concern			
NIL			

RELATED PARTY DISCLOSURE AS IDENTIFIED BY THE COMPANY AND RELIED UPON BY THE AUDITORS

Note:37

A. Related Parties and their Relationship

(i) Key Management Personnel

a. Ravi Agarwal

b. Nikhil Aggarwal

c. Gunjan Aggarwal

(ii) Relative of Key Management Personnel (having transactions with the company)

NA

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

a. Unity Communication (Proprietorship of Ravi Agarwal)

b. Ekta Enterprises (Proprietorship of Nikhil Agarwal)

(iv) Transactions with Related parties

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Ravi Agarwal	22.76	0	0
Remuneration Paid	980.40	0	0
Loans Taken	506.61	0	0
Loans Repaid			
Ekta Enterprise			0
Loans Taken	525.34	5.00	0
Loans Repaid	530.34	0	0

(v) Outstanding Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Ravi Agarwal			
Loans Taken	473.78	0	0
Ekta Enterprise			
Loans Taken	0	5.00	0

IMPORTED & INDIGENOUS RAW MATERIAL & CONSUMABLES **Note-38**

(Amt in lakhs)

Particulars	As at	As at	As at

	31st March, 2023	31st March, 2022	31st March, 2021
Imported			
Amount	**NIL**		**NIL**
%age			
Indigenous			
Amount	**NIL**		**NIL**
%age			

VALUE OF IMPORTS **Note-39**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Raw Material	**NIL**		**NIL**
Finished Goods			
Total	0		0

EXPENDITURE IN FOREIGN CURRENCY **Note-40**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Freight	**NIL**		**NIL**
Total	0		0

EARNING IN FOREIGN EXCHANGE **Note-41**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Consultancy	**NIL**		**NIL**
Total	0		0

DISCLOSURE ON SIGNIFICANT RATIOS **Note-42**

(Amt in lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Current Ratio	1.36	1.15	4.12
Debt-Equity Ratio,	1.51	0.55	0
Debt Service Coverage Ratio	2.48	0	0
Return on Equity Ratio	0.58	0.97	(0.32)
Inventory turnover ratio	4.82	9.72	0
Trade Receivables turnover ratio	36.98	131.60	0
Trade payables turnover ratio	9.99	7.35	0
Net capital turnover ratio	14.63	39.59	0
Net profit ratio	0.03	0.02	0
Return on Investment	0	0	0
Return on Capital employed	0.64	0.97	(0.32)

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

Note-43

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note-44

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

Note-45

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

Note-46

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

Note-47

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

Note-48

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note-49

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

Note-50

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

Note-51

The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

Note-52

The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification, whenever required.

Note-53

The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.

Note-54

Company do/ do not have any Contingent Liability/ capital commitments for the year under review.

Earning Per Share **Note-55**

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	7,97,06,798	2,13,56,429	(2,42,441)
Opening No of Shares	1,00,000	1,00,000	0
Issued during the year	13,235		1,00,000
Closing No of Shares	1,13,235	1,00,000	1,00,000
Weighted Average number of equity shares used as denominator for calculating EPS	1,04,917	1,00,000	24,932
Impact of Issue of Bonus shares issued on 22nd June 2023	1,15,40,870	1,10,00,000	27,42,520
Weighted Average number of equity shares used as denominator for calculating EPS	1,16,45,787	1,11,00,000	27,67,452
Basic and Diluted Earnings per share	6.84	1.92	(0.09)
Face Value per equity share	10.00	10.00	10.00

"The Board of Directors at its meeting held on 01st June 2023, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs.1,530.98 Lacs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 153,09,800/- Equity shares of Rs. 10/- each credited as fully paid to the Equity Shareholders in the proportion of 110 (One Hundred and Ten) Equity share for every 1 (One) Equity shares on 22nd June 2023. Out of such bonus Issue, 124,55,850 Equity Shares are allotted against 1,13,235 Equity shares outstanding as on March 2023, hence effective No. of Shares for March 2023 restatement are 1,25,69,085.

It has been approved in the meeting of shareholders held on 01 June 2023. As a result of this the equity portion of authorized share capital of the company is revised to 2,25,00,000 equity shares of face value of Rs 10 each as on the date of signing of the financials. The issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 1,54,48,980 equity shares of face value of Rs 10 each i.e. Rs 1,544.89 Lacs. Earnings Per Share calculations have been reinstated in all the periods to give effect of this bonus."

Security Details **Note-56**

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Short Term Borrowings			
ICICI Bank OD facility (Sanction Amount Rs. 160 Lacs) @ 9.50% p.a. (Repo rate + Spread@3.25%) secured	88.95	-	-

Exclusive charge in favour of the Bank by way of hypothecation of the Companys entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies, both present and future, in a form and manner satisfactory to the Bank			
UC Inclusive Credit Private Limited Term Loan (Sanction Amount Rs. 500 Lacs for 12 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	500.00	-	-
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 1,050 Lacs for 15 Months) @ 20% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future, Pledge of Shares amounting to 10% of total shares of the company	310.00		
MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED (Sanction Amount of Rs 75 Lacs for 12 Months) @ 18%p.a. secured by Trade Receivable and Inventory	75.00		

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Note 42– "Statement of Mandatory Accounting Ratios" on the chapter titled Financial Statements as Restated beginning on page 172 of this Red Herring Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2023 and financial year ended March 31, 2022, and for the financial year ended March 31, 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 172 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 21 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 16 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Cellecor Gadgets Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2023, 2022 & 2021 included in this Red Herring Prospectus beginning on page 172 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the procurement, branding, and distribution of televisions, mobile phones, Smart Wearable, mobile accessories, smart watches, and neckbands. We sell our products under our flagship brand, i.e., CELLECOR. Over the years, we have been able to build our presence in India by having 1200+ service centres, 800+ Distributor, and our products are also present at 24,000+ retail store with 300+ wide range of products and 100 million users Pan India is purchasing a wide range of consumer products at affordable prices through our dealer channels (online as well as offline).

We categorize our business verticals into the following categories:

1. Entertainment and Communication

In this area, we focus on 35 SKUs of televisions, 15 SKUs of sound systems and sound bars, and 70 SKUs of mobile phones. With the goal of offering each individual advanced television services and experiences, we truly focus on people's preferences. In order to give people a convenient and user-friendly experience, we offer a wide variety of sizes of smart and conventional televisions that are fully outfitted with the GENZ Android operating system. Also We provide the most suitable sound systems and sound bars to transform your living space into a large movie theatre. It makes your experience far superior to anything a single person can hope for. Last but not least, a phone in your hand that allows you to always have access to the outside world.

2. Peripherals

This chapter focuses on True Wireless ("TWS") Earbuds, Neckbands, and Smart Watches. With a commitment to providing a new generation with reasonably priced smart watches equipped with the latest processors, operating systems, and technology to produce the best of them, they will be able to measure their daily improvement in health.

Technology plus style is CELLECOR. Our cutting-edge sound and transparency technologies, together with our extensive line of TWS and NECKBANDS that are not only simple to use but also have an out-of-the-box design, make us stand out from the competition. These categories have more than 145 SKUs.

3. Modern Accessories

We sell power banks, data cables, USB chargers, quick chargers, and other items under this category, many Wireless and Standard Power banks, all types of high-strength data lines, and the necessary adapters or chargers for each. More than 40 SKUs fall into this category.

We are led by our Promoter, Ravi Agarwal, who has over 12 years of direct business experience and a wealth of knowledge about the Indian electronics industry. He started this business as a sole proprietorship in 2010 and eventually created this company. Under his leadership, our Company has grown from a distributor to having our own brand over the years. He has overseen the development of our business and is actively involved in the critical aspects of our business, i.e., business strategic planning, product marketing, team management, channel expertise, and competitive analysis.

Our Promoters' relationships with our suppliers, customers, and other industry participants have been instrumental in implementing our growth strategies. Our Promoter continues to remain actively involved in our operations and continues to bring his vision, business acumen, and leadership to our Company, which has been instrumental in sustaining our business operations and growth. For further details, see "Our Management" on page 145.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed inthe Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on July 10, 2023 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company appointed Ravi Agarwal as Managing Director, in the Annual General Meeting held on 20 June 2023, and board meeting held on 20 June 2023 respectively.
- The shareholders of our Company appointed Vivek Mishra and as Independent Directors in the Extra-Ordinary General Meeting held on 20 June 2023.
- The shareholders of our Company appointed Jitendra Sharma and as Independent Directors in the Extra-Ordinary General Meeting held on 01 June 2023.
- The board of directors in its meeting held on 20 June 2023 appointed Ms. Varsha Bansal as Company Secretary & Compliance officer of the Company & on 20 June 2023 appointed Ms. Bindu Gupta as Chief Financial Officer of the Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 21 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market.

This space is left blank intentionally.

DISCUSSION ON RESULT OF OPERATION

							₹ Lakhs
PARTICULARS		**For the period ended on**					
		31-03-2023	**% of total income**	**31-03-2022**	**% of total income**	**31-03-2021**	**% of total income**
1	Revenue From Operations	26,435.20	*99.99%*	12,128.99	*100.00%*	0	0
2	Other Income	1.36	*0.01%*	0	0	0	0
	Total Income (1+2)	**264,36.56**	***100.00%***	**12,128.99**	***100.00%***	0	0
3	**Expenditure**						
(a)	Cost of Stores and Spares consumed	20,880.78	*78.98%*	10457.76	*86.22%*	0	0
(b)	Employee benefits expenses	1048.15	*3.96%*	667.23	*5.50%*	0	0
(c)	Finance costs	182.03	*0.69%*	0	0	0	0
(d)	Depreciation and amortisation expenses	45.63	*0.17%*	1.94	*0.02%*	0	0
(e)	Other expenses	3,218.57	*12.17%*	703.32	*5.80%*	2.42	0
4	**Total Expenses**	**25,375.16**	***95.99%***	**11830.25**	***97.54%***	**2.42**	0
							0
5	**Profit/(Loss) before exceptional & extraordinary items &Tax**	**1,061.40**	***4.01%***	**298.74**	***2.46%***	**(2.42)**	0
6	**Exceptional items**	0	0	0	0	0	0
7	**Profit before extraordinary items and tax**	**1,061.40**	***4.01%***	**298.74**	***2.46%***	**(2.42)**	0
8	**Extraordinary Items**	0	0	0	0	0	0
9	**Profit before tax**	**1,061.40**	***4.01%***	**298.74**	***2.46%***	**(2.42)**	0
10	**CSR Expense**						0
	Contribution for CSR	0	0	0	0	0	0
11	**Tax Expense:**					0	0
(a)	Current tax	272.00	*1.03%*	86.28	*0.71%*	0	0
(b)	Deferred tax	(7.68)	*-0.03%*	(1.10)	*-0.01%*	0	0
(c)	Last year excess provision Written Back	0	0	0	0	0	0
12	**Profit/(Loss)From The Period From Continuing Operations**	**797.08**	*3.02%*	**213.55**	*1.76%*	**(2.42)**	0
13	**Profit/ (Loss) from discontinuing operations**	0	0	0	0	0	0
14	**Tax expense of discounting operations**	0	0	0	0	0	0
15	**Profit/(Loss) from Discontinuing operations**	0	0	0	0	0	0

16	**Profit/ (Loss) for the period**	**797.08**	*3.02%*	**213.55**	*1.76%*	**(2.42)**	0
	Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic & Diluted (₹)						
	Basic (₹)	759.72		213.55		(9.72)	
	Diluted (₹)	759.72		213.55		(9.72)	

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer " Significant Accounting Policies", under Chapter titled Restated Financial Statements beginning on page 172 respectively of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the Financial Year 2023, 2022 & 2021. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company's revenue is primarily generated from procurement, branding, and distribution of televisions, mobile phones, Smart Wearable, mobile accessories, smart watches, and neckbands.

- **Other Income**

Other Income includes Other Income, Profit on sale of Fixed Assets, Interest on Fixed Deposits, Interest on income tax refund.

Expenditure

Our total expenditure primarily consists of Cost of goods sold, Employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

- **Cost of goods sold**

Cost of goods sold includes the purchases from the vendor and other indirect expenses for the procurement of the goods to be sold and the others ancillary purchases which comprise our major part of our expenses.

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of Director's Remuneration, Staff Salaries, Incentives, Gratuity, Bonus, Medical Premium, PF, ESI, Staff Welfare & Stipend of Trainees.

- **Finance Cost**

Finance Cost Includes interest on Bank Loan, Loan Processing Charges, Interest on Debentures, Credit Card & Bank Charges etc.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Office Equipments, Vehicles, Furniture & Fixtures, Computers & Software's, Plant & Machinery, which forms an integral part of our business.

- **Other Expenses**

Other Expenses includes Advertisement Expense, Carriage & freight, Commission expenses, Legal and professional, Marketing Expenses, Rent & rate taxes, Service expenses (After Sales), Tour and travelling expenses and Other Miscellaneous Expenses.

PERIOD ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS

Total Revenues

(amount in lakhs)

Particulars	March 31, 2023	March 31, 2022	%age Change
Mobile Phones	12,360.88	8,278.90	49.31%
Smart Hearables & Wearables	5,929.10	1,577.92	275.75%
Accessories	5,314.87	2,272.16	133.91%
Appliances	2,830.35	0	NA
Other Income	1.36	0	NA
Total	**26,436.56**	**12,128.98**	**117.95%**

The company's operations for FY 2020-21 resulted in nil revenue, making a comparison feasible only for FY 2022 and FY 2023. It's pertinent to mention that in FY 2022-23, the company acquired the running business of Unity Communications, previously a sole proprietorship owned by Mr. Ravi Aggarwal. This acquisition significantly contributed to the substantial increase in revenue. All previous invoices, which used to be raised under the proprietorship, were now issued by the company. As a result, there was a remarkable overall revenue jump of approximately 118%. Moreover, with increasing awareness among rural and semi-urban young generation for quality products at affordable prices and increase in their spending power, availability of mobile data at affordable rates, the company experienced exceptional growth in sales for smart hearables, wearables, and accessories, with an increase of 275% and 134%, respectively. Additionally, the introduction of a new division selling appliances also contributed to the revenue surge. Therefore, considering these factors, the increase in revenue can be attributed to the mentioned points.

Total Expenditure

Table 1: Total Expenses

(amount in lakhs)

Particulars	FY 2023	FY 2022	%age Change
Cost of Goods Sold	20,880.77	10,457.77	99.67%
Employee benefit expense	1,048.15	667.23	57.09%
Financial costs	182.03	0	NA

Depreciation and amortization expense	45.62	1.94	2,256.76%
Other expenses	3,218.59	703.31	357.63%
Total Expenses	25,375.16	11,830.25	114.49%

Table 2: Total Expenses as %age of Total Revenue

Particulars	FY 2023	FY 2022	%age Change
Cost of Goods Sold	78.99%	86.22%	(7.23%)
Employee benefit expense	3.96%	5.50%	(1.54%)
Financial costs	0.69%	0.00%	0.69%
Depreciation and amortization expense	0.17%	0.02%	0.16%
Other expenses	12.18%	5.80%	6.38%
Total Expenses	**95.99%**	**97.54%**	**(1.54%)**

In FY 2022-23, total expenses increased by 114.49% compared to FY 2021-22. However, this increase is actually lower than the increase in total revenues, which saw a growth of approximately 118%. It appears that while overall expenses went up, they increased at a lower percentage rate than the corresponding increase in revenues.

Looking at Table 2, it becomes evident that the overall expenses as a percentage of total revenue have decreased by 1.55%. This positive trend is likely to have a favorable impact on profitability, leading to an increase in profits.

Breaking down the broad parameters, the cost of goods sold increased by 99.67% in value, but it decreased by 7.23% as a percentage of total revenue. Similarly, employee benefit costs rose by 57.09% in value but reduced by 1.54% as a percentage of total revenue. Furthermore, other expenses increased by 357.63% in value and 6.38% as a percentage of total revenue.

Profit after Tax

(amount in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit for the year	797.07	213.56	-2.42
PAT Margin	3.02%	1.76%	0.00%
%age Change in PAT	273.23%	0.00%	0.00%

The PAT Margin has shown a marginal increase from 1.76% in FY 2021-22 to 3.02% in FY 2022-23. This improvement can be attributed to the slight decrease in total expenses during the same period. The increase in PAT Margin indicates that the company has effectively managed its expenses, leading to better profitability and financial performance.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled Risk Factors beginning on page 21 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 21 and 202 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from the business of trading of electronic goods such as mobile phones, smart wearable, mobile accessories, smart watches, and neckbands.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in electronic consumer device industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 88 of this Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. The extent to which the business is seasonal

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 107 of this Red Herring Prospectus.

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FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on August 31, 2023, our Company have following outstanding secured borrowings from banks and financial institutions and unsecured Loan, as per the certificate issued by M/s K.R.A. & Co., Chartered Accountants, dated September 04, 2023.

Secured

(Rs. in lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Purpose of credit facilities	Outstanding as on March 31, 2023
ICICI Bank (OD Account)	160.00	9.00%	Short Term	Short term working capital requirement	104.70
UCIC Private Limited	500.00	16.75%	Short Term	Short term working capital requirement	500.00
Mitcon Credentia Trusteeship Services Limited (NCDs)	95.00	18.00%	Short Term	Short term working capital requirement	95.00
NP1 Trust (NCDs)	2,140.00	18.00%	Short Term	Short term working capital requirement	1,465.91
UCIC Private Limited	300.00	16.75%	Long Term	Long Term working capital requirement	275.04
Blacksoil Capital Pvt Ltd	500.00	16.75%	Long Term	Long Term working capital requirement	444.44
Revex Capital Fund I	250.00	18.00%	Long Term	Long Term working capital requirement	250.00
Total	**3,945.00**				**3135.09**

Unsecured

(Rs. in lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Purpose of credit facilities	Outstanding as on March 31, 2023
Hero Fincorp Limited	30.30	17.75%	Long Term	Long term working capital requirement	26.29
IDFC First Bank	29.58	16.50%	Long Term	Long term working capital requirement	25.60
Fedbank Financial Services Limited	30.15	17.00%	Long Term	Long term working capital requirement	19.41

Aditya Birla Finance Ltd	100.00	17.00%	Long Term	Long term working capital requirement	85.59
Ravi Agarwal	916.04	NA	Long Term	Long term working capital requirement	355.72
Clix Capital Service Private Limited	29.75	18.50%	Short Term	Short term working capital requirement	18.28
Trustmore Technologies Private Limited	600.00	18,12%	Short Term	Short term working capital requirement	114.60
Equentia Financial Service Pvt Limited	750.00	14.60%	Short Term	Short term working capital requirement	743.00
Total	**2485.82**				**1388.49**

Your Faithfully,

For K.R.A. & Co.
Chartered Accountants
Firm Registration No.: 020266N

Sd/-

CA Rajat Goyal
Partner
Membership No: 503150
Place: New Delhi
Date: September 04, 2023
UDIN: 23503150BGWHOU5950

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Promoters ("**Relevant Parties**"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on July 10, 2023 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

i. *the claim/dispute amount, to the extent quantifiable, exceeds 10% of the total consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Red Herring Prospectus; and*

ii. *the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

(a) Litigation proceedings against our Company

1. *Criminal Proceedings:*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Company.

2. *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

3. *Tax Proceedings*

S. No.	Party Name	Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which due relates	Authority where the dispute in pending for decision
1	Unitel Info Private Limited*	Income Tax Act, 1961	TDS Demand	470	Financial Year 2021-22	Income Tax department
	Total			470		

**Name of the company has been changed from Unitel Info Private Limited to Cellecor Gadgets Limited*

- An inspection has been conducted by DGGI in connection with certain entities (suspected to be in violation of certain GST regulations), which happen to be company's suppliers as well. All relevant information, requisite documents were provided, verified, and as per the department's preliminary calculation, an amount was deposited towards input credit availed against the supplies made by these irregular suppliers. No formal notice has been Issued. The amount is recoverable either from these irregular suppliers or by availing input credit again, when the sanctity of these suppliers gets verified and the enquiry is concluded favourably.

4. *Disciplinary action taken by SEBI or Stock Exchanges*

As on the date of this Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Company.

5. *Other Material Litigations*

As on the date of this Red Herring Prospectus, there are no other material litigations initiated *against* our Company.

(b) *Litigation* by our Company

1. *Criminal Proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

2. *Civil and other Material Litigations*

As on the date of this Red Herring Prospectus, there are no civil and other material litigation has been initiated *by* our Company.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our promoters.

2. *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our promoters.

3. *Tax Proceedings*

S. No.	Party Name	Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which due relates	Authority where the dispute in pending for decision
1	Ravi Agarwal	Income Tax Act, 1961	Civil Tax Demand	31,087	Assessment Year 2012	Income Tax department
2	Nikhil Aggarwal	Income Tax Act, 1961	Civil Tax Demand	2,30,556	Assessment Year 2021	Income Tax department
3	Nikhil Aggarwal	Income Tax Act, 1961	Civil Tax Demand	3,928	Assessment Year 2022	Income Tax department
4	Ravi Aggarwal	Income Tax Act, 1961	TDS Demand	14,200	Financial Year 2019-20	Income Tax department
5	Ravi Aggarwal	Income Tax Act, 1961	TDS Demand	4,400	Financial Year 2020-21	Income Tax department
6	Ravi Aggarwal	Income Tax Act, 1961	TDS Demand	600	Financial Year 2021-22	Income Tax department
	Total			**2,84,771**		

4. *Other Material Litigations*

As on the date of this Red Herring Prospectus, there are no other material litigations initiated *against* our promoter.

Cases filed by our Promoters

1. *Criminal Proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our Promoters.

2. *Other Material Litigations*

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated *by* our Promoters.

3. *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals*

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our directors

1. *Criminal Proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our directors.

2. *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our directors.

3. *Disciplinary action taken by SEBI or stock exchanges*

As on the date of this Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our directors.

4. *Tax Proceedings*

S. No.	Party Name	Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which due relates	Authority where the dispute in pending for decision
1	Ravi Agarwal	Income Tax Act, 1961	Civil Tax Demand	31,087	Assessment Year 2012	Income Tax department
2	Nikhil Aggarwal	Income Tax Act, 1961	Civil Tax Demand	2,30,556	Assessment Year 2021	Income Tax department
3	Nikhil Aggarwal	Income Tax Act, 1961	Civil Tax Demand	3,928	Assessment Year 2022	Income Tax department
4	Ravi Aggarwal	Income Tax Act, 1961	TDS Demand	14,200	Financial Year 2019-20	Income Tax department
5	Ravi Aggarwal	Income Tax Act, 1961	TDS Demand	4,400	Financial Year 2020-21	Income Tax department
6	Ravi Aggarwal	Income Tax Act, 1961	TDS Demand	600	Financial Year 2021-22	Income Tax department
	Total			**2,84,771**		

5. *Other Material Litigations*

As on the date of this Red Herring Prospectus, there are no other material litigations initiated *against* our director.

Cases filed by our directors

1. *Criminal Proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our directors.

2. *Other Material Litigations*

As on the date of this Red Herring Prospectus, there are no other material litigations initiated *by* our directors.

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have any subsidiary company.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Red Herring Prospectus, our company does not have group companies.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material ("***Material Creditor***") for disclosure in this Red Herring Prospectus, if an amount due to such creditor exceeds exceeds 10% of the total consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the latest restated financial statements of the Company.

As on March 31, 2023, our Company has nil payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in Lakhs)

Particulars	No. of Creditors	Amount
Dues to material creditors	Nil	Nil
Dues to small scale undertakings	Nil	Nil
Dues to other creditors	1,105	2483.70
Total outstanding dues	**1,105**	**2483.70**

Complete details of outstanding dues to our creditors as on March 31, 2023 is available at the website of our Company i.e., www.cellecor.com. It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.cellecor.com, would be doing so at their own risk. For further details, please refer to the section titled *"Financial Information"* on page 172 of this Red Herring Prospectus.

7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., MARCH 31, 2023

The Company has allotted 1,53,09,800 equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 110:1 on June 22, 2023.

8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and 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.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities andto the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 134 of the Red Herring Prospectus.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

I. Material approvals obtained in relation to the Issue

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on July 10, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on July 15, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary

(3) The Company has obtained the in-principle listing approval from NSE dated August 29, 2023.

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Certificate of incorporation dated December 31, 2020 issued to our Company by the RoC, in the name of 'Unitel India Private Limited'.

b. Fresh Certificate of Incorporation dated April 13, 2022, issued to our Company by the RoC, pursuant to change in the name of the Company from 'Unitel India Private Limited' to 'Unitel Info Private Limited.

c. Fresh Certificate of Incorporation dated May 15, 2023 issued to our Company by the RoC, pursuant to conversion of the Company from a private limited company to public limited company

d. Fresh Certificate of Incorporation dated May 25 ,2023 issued to our Company by the **ROC**, pursuant to change in the name of the Company from Unitel Info Limited to Cellecor Gadgets Limited

B. Tax related approvals obtained by our Company

S. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AACCU7508G	Income Tax Department	December 31, 2020	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	DELU07790G	Income Tax Department	December 08, 2022	Valid till cancelled
3.	GST Registration Certificate – Delhi	07AACCU7508G1ZB	Government of India	June 21, 2023	Valid till cancelled
4.	GST Registration Certificate – Maharashtra	27AACCU7508G1Z9	Government of India	June 27, 2023	Valid till cancelled
5.	GST Registration Certificate – Haryana	06AACCU7508G1ZD	Government of India	June 28, 2023	Valid till cancelled
6.	GST Registration Certificate – Karnataka	29AACCU7508G1Z5	Government of India	June 23, 2023	Valid till cancelled
7.	GST Registration Certificate – Madhya Pradesh	23AACCU7508G1ZH	Government of India	July 15, 2023	Valid till cancelled
8.	GST Registration Certificate – Uttar Pradesh	09AACCU7508G1Z7	Government of India	June 21, 2023	Valid till cancelled
9.	GST Registration Certificate – Assam	18AACCU7508G1Z8	Government of India	June 27, 2023	Valid till cancelled
10.	GST Registration Certificate – Bihar	10AACCU7508G1ZO	Government of India	June 23, 2023	Valid till cancelled
11.	GST Registration Certificate – West Bengal	19AACCU7508G1Z6	Government of India	June 13, 2023	Valid till cancelled

C. Regulatory approvals of our Company

S. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Shops and Establishment – Delhi	2021197323	Government of Delhi	09/11/2021	5 Years
2.	Employees' Provident Fund Code Number	DLCPM227199 7000	Employees' Provident Fund Authority	January 06, 2021	Valid till cancelled
3.	Employee's State Insurance Corporation Number	2200132615000 0999	Employees State Insurance Corporation (Ministry of Labour & Employment)	January 01, 2021	Valid till cancelled

4.	Legal Metrology- Certificate of Registration	GOI/DL/2022/99	Deputy Director, Legal Metrology, Ministry of Consumer Affairs, Food and Public Distribution	January 13, 2022	Valid till cancelled
5.	Certificate of Importer - Exporter Code	AACCU7508G	Directorate General of Foreign Trade	February 14, 2023	Valid till cancelled
6.	Start-Up India- Certificate of Recognition	DIPP93250	Ministry of Commerce and Industry	January 25, 2022	December 30, 2030
7.	UDYAM Registration Certificate	UDYAM-DL-06-0031260	Ministry of Micro, Small and Medium Enterprises	November 19, 2021	Valid till cancelled
8.	Equipment Type Approval - Smart Watches (Model A1 Pro)	ETA-SD-20211108398	Department of telecommunication	08-12-2021	Valid till cancelled
9.	Equipment Type Approval - Smart Watches (Model A3 Pro)	ETA-SD-20211008121	Department of telecommunication	28-11-2021	Valid till cancelled
10.	Equipment Type Approval - Smart Watches (Model A2)	ETA-SD-20211108395	Department of telecommunication	08-12-2021	Valid till cancelled
11.	Equipment Type Approval - Smart Watches (Model A4)	ETA-SD-20220100041	Department of telecommunication	29-01-2022	Valid till cancelled
12.	Equipment Type Approval – Bluetooth Earphone (Model BS-1)	ETA-SD-20220503954	Department of telecommunication	11-05-2022	Valid till cancelled
13.	Equipment Type Approval – Bluetooth Earphone (Model BS-2)	ETA-SD-20220503956	Department of telecommunication	11-05-2022	Valid till cancelled
14.	Equipment Type Approval – Bluetooth Earphone (Model BS-3)	ETA-SD-20220503959	Department of telecommunication	11-05-2022	Valid till cancelled
15.	Equipment Type Approval – Earphones (Model CB 01 ACE)	ETA-SD-20211209433	Department of telecommunication	14-01-2022	Valid till cancelled
16.	Equipment Type Approval – Earphones (Model CB 01)	ETA-SD-20211209434	Department of telecommunication	14-01-2022	Valid till cancelled

III. Incorporation details and regulatory approvals of our Subsidiaries

As on the date of RHP, our company does not have any subsidiaries

IV. Material approvals or renewals for which applications are currently pending before relevant authorities.

As on the date of RHP, no material approvals or renewals for which applications are currently pending before relevant authorities.

V. Material approvals expired and renewal yet to be applied for

As on the date of RHP, no material approvals have been expired or renewal of any material approval is pending.

VI. Material approvals required but not obtained or applied for

As on the date of RHP, there is no material approval which is required to be applied and the company has not obtained or applied for.

VII. Intellectual Property

As on the date of filing of this Red Herring Prospectus, our Company uses the logo

Trademark	Type	Date of Application	Application Number	Class	Current Status
	Copyright – Label	29/05/2023	124619	9	**Objected**
AIMING TO MAKE HAPPINESS AFFORDABLE	Word	06/07/2023	6008222	35	Formalities Check Pass
AIMING TO MAKE HAPPINESS AFFORDABLE	Word	06/07/2023	6008220	9	Formalities Check Pass
Cellecor	Device	14/04/2023	5892545	9	Marked for Exam
Cellecor	Device	14/04/2023	5892547	11	Marked for Exam
Cellecor	Device	14/04/2023	5892549	8	Marked for Exam
Cellecor	Device	14/04/2023	5892550	7	Marked for Exam

For risk associated with our intellectual property please see, "***Risk Factors***" on page 21 of this Red Herring Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on July 10, 2023.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on July 15, 2023, and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated August 29, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated July 19, 2023.

5. Our Board has approved this Red Herring Prospectus through its resolution dated September 04, 2023.

6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "Government and Other Approvals" beginning on page number 218 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our

Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 52 of this Red Herring Prospectus.

b) In accordance with Regulation 268(1) 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, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "General Information", "Details of the Market Making Arrangements for this Issue" on page 53 of this Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer‘s promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on Emerge Platform of NSE India which states as follows:

1. The issuer should be a Company incorporated Under Companies Act, 2013.

Our company is incorporated under the Companies Act, 2013 on December 31, 2020.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company will be less than ₹ 25 crores.

3. Track Record

A) Track record of atleast three years of either

i. the applicant seeking listing; ***Not Applicable***
ii. the promoters****/promoting company, incorporated in or outside India, ***Applicable (the promoter has an experience of more than a decade in same line of business as company)***
iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ***Not Applicable***

Track Record of Promoter

Ravi Agarwal, the promoter of our Company has an experience of more than a decade. He started his journey in the year 2010, as a sole proprietorship concern named as “M/s Unity Communication” which was engaged in the business of Trading (including Wholesale and Retails), import export, Assembling, merchants and Processing of Mobiles, Mobile Parts, Accessories other telecommunication Products and parts thereof and servicing of all types

of telecom related products and all computer related system, communication system, hardware, software and programs of any and all description.

Later, Ravi Agarwal founded and incorporated our company as a private limited company on December 31, 2020 under the Companies Act, 2013 in the name and style of "Unitel India Private Limited" bearing Corporate Identification Number U32300DL2020PTC375196 issued by the Registrar of Companies, Delhi. Further, the company's name was changed to "Unitel Info Private Limited" vide Fresh Certificate of Incorporation dated April 13, 2022 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 12, 2023, and name of our Company was changed to "Unitel Info Limited" and a fresh Certificate of Incorporation dated May 15, 2023 was issued by Registrar of Companies, Delhi. Furthermore, the company's name was changed to "Cellecor Gadgets Limited" vide Fresh Certificate of Incorporation dated May 25, 2023 issued by Registrar of Companies, Delhi.

B) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.

Particulars	**As on 31st March, 2023**	**As on 31st March, 2022**	**As on 31st March, 2021**
Operating profit (Earnings before interest, depreciation and tax) from operations	1287.70	300.67	-2.42
Net-Worth	1381.25	221.13	7.58

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0OMO01017

5. Company shall mandatorily have a website.

Our Company has a live and operational website is www.cellecor.com.

6. Other Listing conditions:

a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
b. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
d. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
e. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
f. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
g. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

COMPLIANCE UNDER REGULATION 300 OF 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 THE RED HERRING PROSPECTUS TO THE 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS 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, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 02, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 THE RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM 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 instance of our Company and anyone placing reliance on any other source of information, including our website www.cellecor.com & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 centers, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

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 offer, 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 of our Company. Our Company and the BRLM 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.

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, 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), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him 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 Delhi 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, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no 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.

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. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated August 29, 2023 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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 for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United

States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S.No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% 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
1.	Drone Destination Limited	44.20	65/-	21-07-2023	102.10	21.99% (1.78)%	NA	NA
2.	Yudiz Solutions Limited	44.84	165/-	14-08-2023	181.40	NA	NA	NA

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
2022-23	2	89.04	NIL	NIL	NIL	NIL	NIL	1	NA	NA	NA	NA	NA	NA

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/2545 dated August 29, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act,2013 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, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.

Provided that where fraud involves an amount less than ten lakh rupees 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 for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to

the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on March 31, 2023, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 56 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by 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 our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has issued non-convertible debentures. Other than this our company has not issued, bonds or redeemable preference shares. Details of non -convertible are as follows:

Date of allotment	Name of the allotee	No. of debenture allotted	Total amount to be paid (including premium) (in Rs.)
19/05/2022	NP1 Capital Trust (represented by its trustee i.e. Axis Trustee Services Limited)	400	4,00,00,000
18/07/2022	NP1 Capital Trust (represented by its trustee i.e. Axis Trustee Services Limited)	700	7,00,00,000
14/10/2022	NP1 Capital Trust (represented by its trustee i.e. Axis Trustee Services Limited)	350	3,50,00,000
31/03/2023	Nanda Chintaluri Madan Mohan Kalavakuntla Pranav Chordia Shivani Jain Saravpreet Singh Reshma D Nirav Pratap B Shah Sudeshna Shyam Mahendra Chordia HUF (represented by Mahendra Chordia) MSCT Partners LLP Akshita Tibrewala Ashok Prasad Akshat Tibrewala Aayush Jain	75	75,00,000
01/04/2023	Shweta Singh Ramesh Chandra Gupta Ramanand S	15	15,00,000
01/05/2023	NP1 Capital Trust	300	300,00,000
09/08/2023	NP1 Capital Trust (represented by its trustee i.e. Axis Trustee Services Limited)	500	5,00,00,000
Total		**2,340**	**23,40,00,000**

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on 20/06/2023. For further details, please refer the chapter titled "Our Management" beginning on page 145 of this Prospectus.

Our Company has appointed Ms. Varsha Bansal as the Company Secretary and Compliance Officer and may be contacted at the following address:

Cellecor Gadgets Limited
Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI
Twin District Centre, Sector 10 Rohini Delhi 110085 India
E-mail: cs@cellecor.in
Website: www.cellecor.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) 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 laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for anyinformation on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in "Objects of the Issue" on page 70 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 10, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on July 15, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 171 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 87/- per Equity Share **("Floor Price")** and at the higher end of the Price Band is Rs. 92/- per Equity Share ("Cap price"). The Anchor Investor Offer Price is Rs. 92/- per Equity Share.

The Price Band and the Bid Lot as decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable 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 the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

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/splitting, see "Main Provisions of Articles of Association" on page 285 of this Red Herring Prospectus.

Allotment only in Dematerialised form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated January 01, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated July 15, 2022 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the NSE Limited 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 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 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. For further details, see "Issue Procedure" on page 242 of this Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to holdsuch Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidder , 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/alienation of Equity Share(s) by the person nominating. A buyer will be titled 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 Corporate 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 production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himselfor herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the 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 dematerialized form, 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 require changing of their nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "Capital Structure" on page 56 of this Red Herring Prospectus and except as provided in the 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, please refer "Main Provisions of Articles of Association" on page 285 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, warrants, secured premium notes, etc. issued by our Company. However, company has issued non-convertible debentures to NP1 Capital Trust. For further details refer page 231 of this Red Herring Prospectus.

Application by eligible NRIs, FPIs, VCFs, AIFs Registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the LM, 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 BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 52 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 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).

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.

Period of Subscription List of the Public Issue

Events	Indicative Dates
Offer Opening Date	September 15, 2023
Offer Closing Date	September 20, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before September 25, 2023
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before September 26, 2023
Credit of Equity Shares to Demat Accounts of Allottees	On or before September 27, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before September 28, 2023

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM 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 Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our

Company or any delays in receiving the final listing and trading approval from the Stock Exchange. 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.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form**.**

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:
i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated April 20, 2023, our Company only after complying following conditions can be migrated to the Main Board of National Stock Exchange of India

Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

The conditions are:

1. Our company should have been listed on SME platform of the Exchange for at least 3 years.
2. Our 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 total number of public shareholders of our company on the last day of the preceding quarter from date of application should be at least 1000 (One Thousand).
4. The Net worth of our company should be at least 50 crores.

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge 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 the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 53 of this Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidder will be done in the dematerialized form only. Bidder 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 StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in 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 applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. 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 investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The 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 01, 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 till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

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, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1,

2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Bidders are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document 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.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 offer 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue

Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be made in the dematerialized form. It is mandatory to furnish the details of Bidder's depository account along with the Bid cum Application Form. The Bid cum Application Form which do not have the details of the Bidders' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and will be rejected. The Bid cum Application Form which do not have the details of the Bidders' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Bid cum Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Bid cum Application form. The bid cum application forms may also be downloaded from the website of NSE i.e., www.nseindia.com. Bidders shall only use the specified Bid cum Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus. All the Bidders shall have to apply only through the ASBA process. ASBA Bidders shall submit an Bid cum Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Bid cum Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of unified payments interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase,a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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 (6) Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further,

as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Bidder through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Yes Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI 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 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, 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.

The processing fees for applications made by Retail Individual 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

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/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RII's Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Bid cum Application Form used by ASBA Bidders.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization 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.

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. RIBs Bidding in the Retail Portion 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 authorizing 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 Bank, as applicable at the time of submitting the Bid.

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. Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of the Red Herring Prospectus.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, 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 for Anchor Investor shall be made available at the Office of the BRLM.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by HinduUndivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	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 ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

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 Bid Cum 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 SCSB	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 SCSB's	After accepting the Bid Cum 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 Bid Cum 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 Bid Cum 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, 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 websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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‖. Applications by HUFs would be considered at par with those from individuals;

c) 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;

d) Mutual Funds registered with SEBI;

e) 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 Offer;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Bidders and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs 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 applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], also being of Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], also being of Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a

Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 242 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids At Different Price Levels And Revision Of Bids

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity

Shares. The revision in 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 disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Applicants, including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national

newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form

is liable to be rejected.

BID BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

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.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company‘s paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 279 of this Red Herring Prospectus.

BIDS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

BIDS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company‘s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

BIDS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company‘s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-

financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. 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 PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
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 BRLM, 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 upto 2500.00 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 2500.00 Lakhs:(i)minimum of 5 (five)

and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 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 Bid/ Issue Period. 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 BRLM 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 2 (two) Working Days from the Bid/ Issue Closing Date. 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. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs 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 must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM 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. 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 liable for 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 Offer price of Rs. [●] 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 Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer 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.

Payment into Escrow Account for Anchor Investors

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. the applications accepted by them,

ii. the applications uploaded by them
iii. the applications accepted but not uploaded by them, or
iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

i. The applications accepted by any Designated Intermediaries
ii. The applications uploaded by any Designated Intermediaries or
iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S.NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;

- Investor Category;
- PAN (of First Bidder, if more than one Bidder;
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 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.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated September 01, 2023.
b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Do's:

- 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;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the

Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs 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;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they 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;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular

dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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 beneficiary 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;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs 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, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent

to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The 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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

  The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant‘s status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband‘s name to determine if they are multiple applications.
b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client‘ norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUNDS OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, 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 RIBs 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 RIBs 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 Bank);

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. 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;

10. GIR number furnished instead of PAN;

11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. 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 Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1,200 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1,200 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 7,87,200 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1,200 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.
Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

- In the second instance Allotment to all QIBs shall be determined as follows:

i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of such number of Equity Shares and in multiples of 1,200 Equity Shares thereafter for 5% of the QIB Portion.
ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of such numbers of Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.
iii. Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 10,48,800 Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

- For Bids where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 1,200 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms

in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and NSE i.e. www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries 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 Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION 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 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI policy and transfer does not attract the provisions of the Takeover 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on theSmall and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 234 *and* 242 *of this Red Herring Prospectus.*

Present Issue Structure

Initial Public Offer of 55,18,800 Equity Shares of Rs. 10/- each ("Equity Shares") of Cellecor Gadgets Limited ("CGL" or the "company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue, 2,76,000 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Issue of 52,42,800 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.32% and 25.00%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	2,76,000 Equity shares	26,20,800 Equity shares	7,87,200 Equity shares	18,34,800 Equity shares
Percentage of Issue Size available for allocation	5.00% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 52,440 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 10,48,800 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above and 15,72,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors. For further details please refer to the section titled "Offer Procedure" beginning on page 242.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 242.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	2,76,000 Equity Shares in multiple of 1,200 Equity shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds Rs. 200,000.	1,200 Equity Shares in multiple of 1,200 Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	2,76,000 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			

Trading Lot	1,200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160

Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.
*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	September 15, 2023
Bid/Issue closing date	September 20, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before September 25, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before September 26, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before September 27, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before September 28, 2023

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time)

during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:
i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

CELLECOR GADGETS LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations:-

   (a) "**Company**" means Cellecor Gadgets Limited

   (b) "**Office**" means the Registered Office of the Company.

   (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

   (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.

   (e) "the office" means the Registered Office for the time being of the Company.

   (f) "the Seal" means the common seal and stamp of the Company.

   (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

   (h) "month" means a calendar month and "year" means financial year respectively.

   (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

(j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(k) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

a) is not a private company;
b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution

cancellation of Shares		whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which 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.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
		a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
		b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall 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 (i) shall contain a statement of this right;
		d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of

		them in such manner which is not disadvantageous to the shareholders and the company;
		e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
		f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
		2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
		3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
		Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16 A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer	18 A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or

Shares/ Options to employees		further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued 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 Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the

		inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25 A	Definitions: **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act,1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialization of securities	25 B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25 C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25 D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held

		by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall been titled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25 G	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 or by delivery of floppies or discs.
Option to opt out in respect of any security	25 H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26 A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.

Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or

		Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the

		manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any 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 Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act,2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor

		unless registered as provided in Section 77 of the Companies Act,2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount 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 and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting 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.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any

		Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place

		appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the

		Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members 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.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid

		Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name

		of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe,

		and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its 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 said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to 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 to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.

		PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	921	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.

		B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be

		moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.

Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but

		(b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were indefault.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are 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 the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.

Special and ordinary business and explanatory statement	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice 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. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013.
If quorum not present when	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition

Meeting to be dissolved and when to be adjourned		of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) 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. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.

How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the

		Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or

		higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions 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 that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.

Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		

Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141 A	First Directors of the Company were: i. Mr. Ravi Agarwal ii. Mr. Nikhil Aggarwal
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, 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 liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (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 persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s)

		as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys 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 or 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/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special 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 special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for

		him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central

		Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by are

		solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into
		(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or 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 be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of

		Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within 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 of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	162	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
		(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.
		(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of

		Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\ (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.

Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill 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 public holiday, till the next succeeding day which is nota public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or

		re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed 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 twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office

		shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. Subject to the provisions of Section152 of the Companies Act, 2013the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the

		Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director and/or	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may

Whole-time Directors		determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and 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 at any meeting exceeds or is equal to two-third 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. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board 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 are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the

		provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, 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 Board which would have been valid if that regulation had not been made.
		Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		(d) borrow moneys where 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), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to

		say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained

		in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, 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 thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement 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 manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) 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 payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security

		(not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) 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 whether as principal or surety, 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, provisions, covenants and agreements as shall be agreed upon.
		13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes

		as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
		17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents 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 salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretionsforthetimebeingvestedintheBoard,otherthantheirpowerto make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
		21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys 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 presents and subject to the provisions of Section 292 of the Act) 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) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company 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 may consider expedient. 23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to

		expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203 A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of

		the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	209	(a) Subject to the rights of persons, if any, entitled to Shares 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 but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.

The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218.Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "_____ (year)Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013.No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the 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 the Members, be set off against the calls.

Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and b. Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize 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 capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they

		think fit.
ACCOUNTS		
Books to be kept	229	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet 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 extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136	232	1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date

		of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).
Accounts when audited	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three

and approved to be conclusive except as to errors discovered within 3 months		months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013.

		(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013. **(i)** Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distributio n of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any 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 liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve 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 Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, 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, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor 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 or for any loss or expenses happening to the Company through the insufficiency or deficiency of the 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 security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the

		Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi 110085 India from the date of filing this Red Herring Prospectus/ Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated July 15, 2023 between our company and the Book Running Lead Manager.
2. Agreement dated July 15, 2023 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated September 02, 2023 among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated September 01, 2023 between our company and the Underwriters.
5. Market making Agreement dated September 01, 2023 between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated July 15, 2022.
7. Agreement among CDSL, our company and the registrar to the issue dated January 01, 2023.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles ofAssociation of our Company, as amended.
2. Resolutions of the Board of Directors dated July 10, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 15, 2023 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated July 15, 2023 on Restated Financial Statements of our Company for the years ended March 31, 2023, 2022 and 2021.
6. The Report dated July 17, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
7. The Report dated September 01, 2023 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from NSE Emerge vide letter dated August 29, 2023 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
9. Due diligence certificate submitted to SEBI dated September 02, 2023 from Book Running Lead Manager to the Issue.

10. Auditor Certificate issued by M/s K.R.A. & Co, for Key Performance Indicators dated September 01, 2023.

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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S. N.	**Name**	**Category**	**Designation**	**Signature**
1.	Mr. Ravi Agarwal	Executive	Managing Director	Sd/-
2.	Mr. Nikhil Aggarwal	Executive	Whole-time director	Sd/-
3.	Ms. Gunjan Aggarwal	Non-Executive	Chairperson	Sd/-
4.	Mr. Jitendra Sharma	Non-Executive	Independent Director	Sd/-
5.	Mr. Vivek Mishra	Non-Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
6.	Ms. Varsha Bansal	Full-time	Company Secretary	Sd/-
7.	Ms. Bindu Gupta	Full-time	Chief Financial Officer	Sd/-

Place: Delhi

Date: September 04, 2023