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KUNDAN EDIFICE LIMITED
Corporate Identification Number: U36100MH2010PLC206541

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL
Gala A/ B, Ganesh Industrial Estate, behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India.	N.A.	Rashmi Jugal Karnani, Company Secretary & Compliance Officer	cs@kundanedifice.com
TELEPHONE / MOBILE NO.	**WEBSITE**		
+91 7030919707	www.kundanedifice.com		

OUR PROMOTER: DIVYANSH MUKESH GUPTA & VIJAYA MUKESH GUPTA

Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	27,72,000 Equity shares aggregating to ₹ **2522.52** Lakhs	N.A.	₹ **2522.52** Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹2500.00 Lakhs.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS – N.A.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 9.1 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 87 of this 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 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 offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ***("SEBI")*** nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 27 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ***('NSE EMERGE')***, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In - Principle approval letter dated August 18, 2023 from NSE Limited.

LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India **Tel No.**: +91 81049 85249 **E-mail**: mb@fedsec.in **Website**: www.fedsec.in **Contact Person**: Saipan Sanghvi **SEBI Registration Number**: INM000010163 **Investor Grievance E-Mail:** mb@fedsec.in	**CAMEO CORPORATE SERVICES LIMITED** No. 01, Club House Road, Mount Road, Chennai- 600002, India. **Tel No:** 044 4002 0700 **E-mail Id:** priya@cameoindia.com **Website:** www.cameoindia.com **Investor Grievance ID:** investor@cameoindia.com **Contact Person**: K. Sreepiya **SEBI Registration No:** INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON: September 12, 2023	ISSUE CLOSES ON: September 15, 2023

KUNDAN EDIFICE LIMITED
Corporate Identification Number: U36100MH2010PLC206541

Our Company was originally incorporated as "Kundan Edifice Private Limited" under the provisions of the Companies Act, 1956 on August 12, 2010, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to change in the object clause of MOA of our Company, a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai on November 29, 2022. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 05, 2023, and consequently, the name of our Company was changed to 'Kundan Edifice Limited', and a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 08, 2023, was issued by the RoC to our Company. For further details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 143 of this Prospectus.

Corporate Identification Number: U36100MH2010PLC206541
Registered Office: Gala A/ B, Ganesh Industrial Estate, behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India.
Tel No.: +91 7030919707; **Email:** cs@kundanedifice.com; **Website:** www.kundanedifice.com
Contact Person: Rashmi Jugal Karnani, Company Secretary & Compliance Officer
OUR PROMOTER: DIVYANSH MUKESH GUPTA & VIJAYA MUKESH GUPTA

THE ISSUE

INITIAL PUBLIC ISSUE OF 27,72,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF KUNDAN EDIFICE LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 91 PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ 81 PER EQUITY SHARE), AGGREGATING ₹ 2522.52 LAKHS ("THE ISSUE"), OF WHICH 1,41,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ 91 EACH AGGREGATING ₹ 128.86 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,30,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 91 PER EQUITY SHARE, AGGREGATING TO ₹ 2393.66 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99 % AND 25.61 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 262 OF

***SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 9.1 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED AND RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED ***"ISSUE PROCEDURE"*** BEGINNING ON PAGE 272 OF THIS PROSPECTUS. A COPY OF PROSPECTUS WILL BE FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH SECTION 26 OF THE COMPANIES ACT, 2013.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled ***"Issue Procedure"*** on page 272 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is ₹ 91/- per Equity Share and the Issue Price is **9.1** times of the face value. The Issue Price as determined by our Company in consultation with the Lead Manager as stated in the chapter titled on ***"Basis for Issue Price"*** beginning on page 87 of this 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 or sustained trading in the equity shares of our Company 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 offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 27 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ***('NSE EMERGE')***, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In- Principle Approval letter dated August 18, 2023 from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be NSE Limited.

LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India **Tel No.**: +91 81049 85249 **E-mail**: mb@fedsec.in **Website**: www.fedsec.in **Contact Person**: Saipan Sanghvi **SEBI Registration Number**: INM000010163 **Investor Grievance E-Mail:** mb@fedsec.in	**CAMEO CORPORATE SERVICES LIMITED** No. 01, Club House Road, Mount Road, Chennai- 600002, India. **Tel No:** 044 4002 0700 **E-mail Id:** priya@cameoindia.com **Website:** www.cameoindia.com **Investor Grievance ID:** investor@cameoindia.com **Contact Person**: K. Sreepiya **SEBI Registration No:** INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON:	**September 12, 2023**
ISSUE CLOSES ON:	**September 15, 2023**

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SECTION I - GENERAL

DEFINITION AND ABBREVIATIONS

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

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled **"*Statement of Tax Benefits*", "*Restated Financial Statement*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*"** *and* **"*Main Provision of Articles of Association*"** on pages 95,172, 235, 136 and 306 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective chapters.

CONVENTIONAL OR GENERAL TERMS

Term	Description
"Kundan Edifice Limited", "KEL", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies refers to Kundan Edifice Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 with its Registered office at, Gala A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India.
Promoter(s) / Core Promoter(s)	Divyansh Mukesh Gupta & Vijaya Mukesh Gupta.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled ***"Our Promoter and Promoter Group"*** beginning on page 164 of this Prospectus.
"you", "your" or "yours"	Prospective Investors in this Issue.

CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Kundan Edifice Limited, as amended from time to time.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory and Peer Review Auditor of our Company, being M/S AMS & Co., Chartered Accountants (FRN:130878W) and Peer Review Number: 011929.
Audit Committee	The Audit Committee of our Board, as described in chapter titled **"*Our Management*"** beginning on page 148 of this Prospectus
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to of our Company
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Rashmi Jugal Karnani.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mahesh Singh Masani
Corporate Identification Number (CIN)	U36100MH2010PLC206541
Chartered Engineer	Ashok Sonje Engineers & Valuers

Term	Description
Director(s)	Director(s) on the Board of Kundan Edifice Limited as appointed from time to time, unless otherwise specified.
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company.
Group Companies	Companies (other than our Promoters and Subsidiaries) with which there were Related Party Transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in chapter titled **"*Our Group Companies*"** beginning on page 168 of this Prospectus.
Independent Director	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 chapter titled **"*Our Management*"** beginning on page 148 of this Prospectus.
ISIN	International Securities Identification Number is INE0OWX01025
Key Management Personnel /KMP	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 chapter titled **"*Our Management*"** beginning on page 148 of this Prospectus.
KPIs	Key Performance Indicators
Managing Director	Managing director of our Company, being Divyansh Mukesh Gupta, For details, please refer to the chapter titled **"*Our Management*"** beginning on page 148 of this Prospectus.
Market maker	The market maker of our Company being Gretex Share Broking Private Limited
Materiality Policy	The policy adopted by our Board on May 09, 2023 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled **"*Our Management*"** beginning on page 148 of this Prospectus.
NRIs / Non-Resident Indian	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.
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	Gala A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India.
Registrar of Companies / ROC / RoC	Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.
Restated Financial Statements/ Information	The Restated Financial Statements of our Company for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021, which comprises of the restated balance sheet, restated statement of profit and loss and the restated cash

Term	Description
	flow statement, together with the annexures and notes thereto disclosed in the chapter titled ***"Restated Financial Statements"*** beginning on page 172 of this Prospectus.
Shareholders/ Members	Holders of equity shares of our Company from time to time.
Stakeholders' Relationship Committee	The Committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled **"*Our Management*"** beginning on page 148 of this Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	1200 Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Banker(s) to our Company in the ***"General Information"*** on page 53 of this Draft Prospectus
Banker to the Issue / Refund Banker / Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, ICICI Bank Limited.
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on September 04, 2023 amongst our Company, Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled ***"Issue Procedure"*** beginning on page 272 of this Prospectus.
Business Day	Any day on which commercial banks are open for the business

Term	Description
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant's Beneficiary Account.
Collection Centers	Broker Centers notified by National Stock Exchange of India Limited where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the Emerge platform of National Stock Exchange of India Limited.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and National Stock Exchange of India Limited 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.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centre of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of NSE.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	Gretex Share Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the NSE.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Term	Description
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)
Draft Prospectus	This Draft Prospectus dated May 30,2023 issued in accordance with the SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
EMERGE Platform of NSE / SME Exchange / Stock Exchange / NSE SME	The EMERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited.
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 Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled ***"Issue Procedure"*** beginning on page 272 of this Prospectus.
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of 27,72,000 Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ 91 per Equity Share (including a share premium of ₹ 81 per Equity Share) aggregating to ₹ 2,522.52 Lakhs.
Issue Agreement	The agreement dated May 16, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.

Term	Description
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ 91 per Equity Share (Including Premium of Rs. 81 per share)
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE).
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated August 25, 2023 between our Company, the Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,41,600 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ 91 /- per Equity Share aggregating to ₹ 128.86 Lakhs for the Market Maker in this Issue.
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
National Stock Exchange of India Limited	NSE Limited
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 26,30,400 Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹ 91 /- per Equity Share aggregating up to ₹ 2393.66 Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 76 of this Prospectus.
Non-Institutional Bidders /Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.

Term	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations.
Refund Account	Account to which Application monies are to be refunded to the Bidders
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated May 12, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/Registrar	Registrar to the Issue being Cameo Corporate Services Limited
Resident Indian	A person resident in India, as defined under FEMA
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 ₹ 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SME	Small and medium sized enterprises
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 35, as applicable or such other website as may be prescribed by SEBI from time to time;

Term	Description
	and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and obile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43) respectively, as updated from time to time.
Sponsor Bank	Sponsor Bank being ICICI Bank Limited being a Banker to the Issue, appointed by our Company 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 RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Stock Exchanges/SME Exchange	SME platform of National Stock Exchange of India Limited ("NSE EMERGE")
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriter	Fedex Securities Private Limited
Underwriting Agreement	The Agreement dated September 04, 2023 entered between the Underwriter and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Applicants/Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall

Term	Description
	provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID Created on the Unified Payment Interface (UPI) for single-window mobile payment system developed by NPCI.
UPI PIN	Password to authenticate UPI transaction.
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter or a fraudulent borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	"Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Draft Prospectus are open for business and in case of the time

Term	Description
	period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
AI & ML	Artificial Intelligence & Machine Learning
AWS	Amazon Web Services
BIS	Bureau of Indian Standards
BOM	Bill of Material
CCTV	Closed-circuit Television
CFL	Compact Fluorescent Lamps
CR	Commercial Refrigeration
CY	Calendar Year
EDFC	Eastern Dedicated Freight Corridor
EESL	Energy efficiency services limited
EMS	Electronic Manufacturing Services
EMC	Electronics Manufacturing Clusters
ESDM	Electronics System Design and Manufacturing
EP	Electropreneur Park
HV	High Voltage
IC	Integrated Circuit
ISO	International Organization for Standardization
MIS	Management Information System
MeiTY	Ministry of Electronics and Information Technology
MNRE	The Ministry of New and Renewable Energy
MSME	Micro, Small, and Medium Enterprises
NEC	National Electronics Code
NPE	National Policy on Electronics, 2019
LED	Light Emitting Diode
LTE	Long-Term Evolution
LV	Low Voltage
OEM	Original Equipment Manufacturer
ODM	Original Design Manufacturer
PCB	Printed Circuit Board
PLI	Production-Linked Incentive
PMP	Phased Manufacturing Programme
PCBA	Printed Circuit Board Assembly
QA	Quality Assurance
RGB	Red Green Blue Lights
R&D	Research & Development
RFD	Ready for Dispatch
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SICLD	Semiconductor Integrated Circuits Act, 2000
SME	Small and Medium Enterprise
SMT	Surface Mount Technology
SMD	Surface Mounting Device
UJALA	Unnat Jyoti by Affordable LEDs for All
VLSI	Very Large-Scale Integration
TRIPS	Trade Related Aspects of Intellectual Property Rights

Term	Description
WPI	Wholesale Price Index

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM / EOGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation

Term	Description
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income-tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	Income-tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996

Term	Description
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCTL	Working Capital Term Loan
WEO	World Economic Outlook

Term	Description
WHO	World Health Organization
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

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

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

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakhs.

In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements of our Company comprising the restated statement of assets and liabilities as at March 31, 2021, March 31, 2022, March 31, 2023 and the restated statements of profits and losses (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the "Guidance Note on Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time, as set out in the chapter titled ***"Restated Financial Statements"*** beginning on page 172 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources. Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from our Restated Financial Statements.

There are significant differences between Indian GAAP, IFRS Ind AS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the chapters titled **"*Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 27, 115 and225, respectively, of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements

prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of our Peer Review Auditor, set out in the chapter titled **"*Restated Financial Statements*"** beginning on page172 of this Prospectus. For additional definitions used in this Prospectus, please refer to the chapters titled **"*Definitions and Abbreviations*"** beginning on page 2 of this Prospectus. In the chapter titled **"*Main Provisions of the Articles of Association*"**, beginning on page 306 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the 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 Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which the industry and market data presented in the 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.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to;

'Rupees' or 'Rs.' or 'INR' or "₹" are to Indian rupees, the official currency of the Republic of India.

'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and certain currencies:

(in ₹)

Currency	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.22	75.81	73.50

Source: FBIL Reference Rate as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", 'are likely', "believe", "continue", "expect", "estimate", "intend", "will likely", "likely to", "may", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "will achieve", "can", "could", "goal", "should" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements contained in the 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 Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the 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.

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:

- any disruption in production at, or shutdown of, our manufacturing facility;
- our business prospects;
- future developments, trends and conditions in the industry and markets in which we operate;
- change or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices;
- our business strategies and plans to achieve these strategies;
- general economic, political and business conditions in the markets in which we operate;
- dependency on our key customers and key suppliers;
- competition from international and domestic companies;
- changes in the legal, regulatory, economic and political environment in India;
- general economic and business conditions in India and other countries;
- We are dependent on, and derive a substantial portion of our revenue from, a single customer and the loss of such customers or a reduction in demand for their products could adversely affect our business, results of operations, financial condition and cash flows;
- We rely on the continued operations of our manufacturing facilities and any slowdown, shutdown or disruption in our manufacturing facilities may be caused by natural and other disasters causing unforeseen damages which may lead to disruptions in our business and operations could have an adverse effect on our business, results of operations, financial condition and cash flows

- We do not obtain firm and long-term volume purchase commitments from our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the chapter titled "***Risk factors***", **"*Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 27, 115 and 225 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the chapter titled **"*Risk Factors*", "*Business Overview*", "*Industry Overview*", "*Capital Structure*", "*The Issue*" and "*Outstanding Litigation and Other Material Developments*"** beginning on pages 27, 115, 104, 63, 48 and 235 respectively of this Prospectus.

SUMMARY OF BUSINESS

Our Company is engaged into manufacturing, assembly and sale of light emitting diode ("LED") strip lights. We are original design manufacturer ("ODM") as we design, develop, manufacture and supply our products to customers who then further distribute these products under their own brands. We focus on unconventional form of lighting products i.e., LED strip lights that have varied application across industries such as real estate, railways, automobiles, decorative lighting, etc.

For further details, please refer to the chapter titled **"*Business Overview*"** beginning on page 115 of this Prospectus.

SUMMARY OF INDUSTRY

The Electronics System Design & Manufacturing (ESDM) market in India is anticipated to increase at a CAGR of 16.1% between 2019 and 2025, owing to strong demand, supportive government policies and increased digitalization. For further details, please refer to the chapter titled **"*Industry Overview*"** beginning on page 104 of this Prospectus.

PROMOTERS

As on date of this Prospectus, Divyansh Mukesh Gupta and Vijaya Mukesh Gupta are the Promoters of our Company. For further details, please refer to the chapter titled ***"Our Promoter and Promoter Group"*** on page 164 of this Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of 27,72,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 91/- per Equity Share (including premium of ₹ 81/- per share) aggregating to ₹ 2522.52 Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on May 16, 2023 pursuant to section 62(1)(c) of the Companies Act.

OBJECTS OF THE ISSUE

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

(₹ in Lakhs)

Particulars	Amount
Funding the incremental working capital requirements of our Company	1545.60
General corporate purposes*	608.46
Net Proceeds*	**2154.06**

** The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue*

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters (A)		
Divyansh Mukesh Gupta	45,00,000	60.00
Vijaya Mukesh Gupta	20,25,000	27.00

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Total (A)	**65,25,000**	**87.00**
Promoter Group (B)		
Mallika Mukesh Gupta	4,50,000	6.00%
Shubhang Mukesh Gupta	4,50,000	6.00%
Total (B)	**9,00,000**	**12.00%**
Total (A+B)	**74,25,000**	**99.00%**

SUMMARY OF FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	750.00	300.00	300.00
Networth	810.81	297.72	129.90
Total Revenue [(1)]	6,046.36	3,250.60	1,522.43
Profit after Tax	513.09	167.82	77.22
Earnings per share [(2)(3)]			
Basic & Diluted - before bonus (₹) [(2) (3)]	17.10	5.59	2.81
Basic & Diluted - after bonus (₹) [(2) (3)]	6.84	2.24	1.06
Net Asset Value Per Share (₹) - before bonus [(4)]	270.27	99.24	47.24
Net Asset Value Per Share (₹) - after bonus [(4)]	10.81	3.97	1.73
Total borrowings[(5)]	1,450.61	905.03	728.65

(1) Total revenue includes revenue from operations and other income.

(2) Earnings per Equity Share (Basic and Diluted) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for sub-division of Equity Shares and bonus issue.

(3) Restated Earnings Per Equity Share (Basic and Diluted) are computed in accordance with AS-20-Earnings Per Share.

(4) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for sub-division of Equity Shares and bonus issue.

(5) Total borrowings are computed as current borrowings plus non-current borrowings.

QUALIFICATIONS OF AUDITORS

There are no qualifications by our Statutory Auditor & Peer Reviewed Auditor which have not been given effect to in the Restated Financial Statement.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	3	18.79
Litigation involving our Directors		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Group Companies		
Criminal proceedings against our Group Companies	1	7.95
Actions by statutory or regulatory authorities	Nil	Nil
Material civil litigation against our Group Companies	1	78.94
Outstanding cases before the Micro and Small Enterprises Facilitation Council	2	78.45
Criminal proceedings filed by our Group Companies	Nil	Nil
Material civil litigation filed by our Group Companies	Nil	Nil
Tax Proceedings	28	5646.63

For further details, please refer to the chapter titled **"*Outstanding Litigations & Material Developments*"** beginning on page 235 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the chapter titled ***"Risk Factors"*** beginning on page 27 of this Prospectus.

SUMMARY OF CONTIGENT LIABILITIES OF OUR COMPANY

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Commitments on account of Capital Assets	236.73	-	-
Demand on GST	16.69	-	-
Demand on MVAT	-	3.23	3.23
Total	**253.43**	**3.23**	**3.23**

For further information, please refer to the chapter titled **"*Restated Financial Statements – Note 28 Contingent Liabilities*"** beginning on page 172 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of transaction with related parties entered into by us for the financial year ended March 31, 2023, for the financial year ended March 31, 2022 and for the financial year ended March 31, 2021, as derived from the Restated Financial Statements are as set out in the table below:

(₹ in Lakhs)

Particulars	Nature of Transaction	For the Financial Year ended

		March 31, 2023	March 31, 2022	March 31, 2021
Divyansh Mukesh Gupta	Loan Received	38.50	49.00	62.10
	Loan Repaid	77.90	0.06	53.53
	Remuneration Paid	30.00	16.98	-
	Issue of Share Capital		-	10.00
	Rent Paid	4.86	1.20	-
Mallika Mukesh Gupta	Loan Received	0.48	38.00	-
	Loan Repaid	-	1.00	0.01
	Issue of Share Capital	-	-	7.50
	Remuneration Paid	19.20	15.39	-
Vijaya Mukesh Gupta	Loan Received	0.31	52.54	31.00
	Loan Repaid	2.88	105.09	53.58
	Rent Paid	9.72	2.40	-
Shubhang Mukesh Gupta	Loan Received	-	10.00	6.50
	Loan Repaid	-	2.00	-
	Issue of Share Capital	-	-	7.50
	Remuneration Paid	9.71	8.58	-
Krishna Kumar Gupta	Loan Received	-	-	-
	Loan Repaid	-	-	12.00
Prasad Mungekar	Loan Received	-	-	-
	Loan Repaid	-	-	10.00
	Interest Paid	-	-	1.63
Manjit Aggarwal	Loan Received	-	-	-
	Loan Repaid	-	-	10.00
Kundan Industries Limited	Loan Received	13.00	39.80	21.75
	Loan Repaid	13.00	105.89	32.16
ESS EMM Chemicals	Loan Received	-	2.00	-
	Loan Repaid	-	-	-

Disclosure in respect of Outstanding Balances of Related Parties

(₹ in Lakhs)

Particulars	Receivable / Payable	March 31, 2023	March 31, 2022	March 31, 2021
Divyansh Mukesh Gupta	Loan Payable	69.90	109.29	60.35
	Remuneration payable	7.11	-	-
	Rent Payable	-	-	-
Mallika Mukesh Gupta	Loan Payable	50.56	50.08	12.08
	Remuneration payable	-	0.26	-
Vijaya Mukesh Gupta	Loan Payable	-	2.57	31.44
	Rent Payable	-	-	-
Shubhang Mukesh Gupta	Loan Payable	12.00	12.00	-
	Remuneration payable	-	0.26	-
Krishna Kumar Gupta	Loan Payable	-	-	12.00

Particulars	Receivable / Payable	March 31, 2023	March 31, 2022	March 31, 2021
Prasad Mungekar	Loan Payable	-	-	10.00
Manjit Aggarwal	Loan Payable	-	-	10.00
Kundan Industries Limited	Loan Payable	-	-	66.09
ESS EMM Chemicals	Loan Payable	-	-	2.00

Reimbursement in the ordinary course of business is not reported business.

For further information with the respect to transactions with related parties, please refer to the chapter titled **"*Restated Financial Statements- Note 32 -Related Party Transaction*"** beginning on page 172 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) 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 a period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)*#
Divyansh Mukesh Gupta	33,00,000[(1)(2)]	Nil
Vijaya Mukesh Gupta	20,25,000[(3)]	Nil

**As certified by M/s. AMS & Co., Chartered Accountants, pursuant to their certificate dated September 05, 2023*

 # As adjusted for sub-division of Equity Shares.

[(1)] Acquisition of Equity Shares was undertaken pursuant to transfer of shares through gift dated February 01, 2023 of Equity shares and bonus issue on March 31 2023, in the ratio 1:1.5 i.,e one decimal five Equity Shares for every one existing Equity Share held. Hence the acquisition price is nil.

[(2)] Subtracting the 1000, 1000 & 1000 Equity shares transfer to Nisha Zulfikar Halani, Archana V Maheshwari and Anurag Agrawal, respectively for a cash of Rs. 260/- each, dated March 08, 2023.

[(3)] Acquisition of Equity Shares was undertaken pursuant to transfer of shares through gift dated February 01, 2023 of Equity shares and bonus issue on March 31 2023, in the ratio 1:1.5 i.,e one decimal five Equity Shares for every one existing Equity Share held. Hence the acquisition price is nil.

AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹) *#
Divyansh Mukesh Gupta	45,00,000 [(1)]	1.71
Vijaya Mukesh Gupta	20,25,000	9.89

**As certified by M/s. AMS & Co., Chartered Accountants, pursuant to their certificate dated September 05, 2023*

 # As adjusted for sub-division of Equity Shares.

(1) Subtracting the 1000, 1000 & 1000 Equity shares transferred to Nisha Zulfikar Halani, Archana V Maheshwari and Anurag Agrawal, respectively for a cash of Rs. 260/- each, dated March 08, 2023.

Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Prospectus by our Promoters and members of our Promoter Group

Except as stated below, none of our Promoters and members of our Promoter Group have acquired any equity shares in the three years immediately preceding the date of this Prospectus:

Name of shareholder	Date of acquisition	Number of equity shares acquired	Face value (₹)	Acquisition price per Equity shares (in ₹) *#
Promoters				
Divyansh Mukesh Gupta	February 01, 2023	63,000	100	Nil (2)
	March 31, 2023	27,00,000	10	Nil (1)
Vijaya Mukesh Gupta	February 01, 2023	81,000	100	Nil (3)
	March 31, 2023	12,15,000	10	Nil (1)
Promoter Group				
Shubhang Mukesh Gupta	March 31, 2023	2,70,000	10	Nil (1)
Mallika Mukesh Gupta				
	March 31, 2023	2,70,000	10	Nil (1)

**As certified by M/s. AMS & Co., Chartered Accountants, pursuant to their certificate dated September 05, 2023*

(1) Bonus issue of 45,00,000 Equity shares on March 31 2023, in the ratio 1:1.5 i.e one decimal five Equity Shares for every one existing Equity Share held. Hence the acquisition price is nil.

(2) Transfer of 63,000 Equity shares through Gift from Shubhang Mukesh Gupta.

(3) Transfer of 81,000 Equity shares through gift shares of 72,000 Equity shares from Mallika Mukesh Gupta and 9000 Equity shares from Shubhang Mukesh Gupta.

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except mentioned below**,** our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
March 31, 2023	45,00,000	10	N.A.	Bonus Issue	Divyansh Mukesh Gupta	27,00,000	Capitalization of Reserves & Surplus
					Mallika Mukesh Gupta	2,70,000	
					Shubhang Mukesh Gupta	2,70,000	
					Vijaya Mukesh Gupta	12,15,000	
					Nisha Zulfikar Halani	15,000	

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
					Archana V Maheshwari	15,000	
					Anurag Agrawal	15,000	

For details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 63 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Except for the sub-division of Equity Shares of face value from ₹ 100 each to ₹10 each authorised by our Board pursuant to the resolution at its meeting held on February 16, 2023 and by our Shareholders pursuant to the special resolution at their meeting held on March 13, 2023, our Company has not undertaken any split / consolidation of its Equity Shares in the last 1 year preceding the date of this Prospectus.

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

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

SECTION II - RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this section in conjunction with **"*Business Overview*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 115, 104 and 225, respectively of, as well as the financial and other information contained in this Prospectus.

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 Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, see **"*Forward-Looking Statements*"** on page 18 of this Prospectus.

Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Statements for Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021 included in this 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 chapter. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue 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.

Materiality

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

1. Some events may not be material individually but may be found material collectively.

2. Some events may have material impact qualitatively instead of quantitatively.

3. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our Company, and group companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:***

   Our Company, and group companies are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Company or group companies. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company or group companies which may in turn have an adverse effect on our business.

   A classification of these outstanding proceedings is given in the following table:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	3	18.79
Litigation involving our Directors		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Group Companies		
Criminal proceedings against our Group Companies	1	7.95
Actions by statutory or regulatory authorities	Nil	Nil
Material civil litigation against our Group Companies	1	78.94
Outstanding cases before the Micro and Small Enterprises Facilitation Council	2	78.45
Criminal proceedings filed by our Group Companies	Nil	Nil
Material civil litigation filed by our Group Companies	Nil	Nil
Tax Proceedings	28	5,646.63

These tax litigations relate to demand raised by the Income Tax Department on Kundan Industries Limited i.e., Group Company of the Issuer Company which has been appealed by the said Group Company. Likewise, Kundan Industries Limited, has filed an appeal for interest and penalty raised for MVAT and also filed a rectification for the GST demand. We have set out details of these litigations out in the chapter title ***"Outstanding Litigation and Material Developments"*** on page 235 of this Prospectus.

We cannot assure you that any of these on-going matters will be settled in favour of our Company, group companies, Promoters and/or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. Further, we cannot assure you that there will be no new material legal and/or regulatory proceedings involving our Company, Promoters, Directors and/or group companies in the future.

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

We are engaged in the business of manufacturing, assembly and sale of light emitting diode ("LED") strip lights. Our business is significantly dependent on our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products. If we are unable to successfully identify customer requirements and preferences and gain customer acceptance for our products, our business may be affected.

We are dependent on certain customers who have contributed to a substantial portion of our total revenues.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in lakhs)	As a % to revenue from operations	Amount (₹ in lakhs)	As a % to revenue from operations	Amount (₹ in lakhs)	As a % to revenue from operations
Top 1 customer	1,315.29	22%	878.70	27%	243.13	16%
Top 5 customer	3,953.97	67%	2,141.19	66%	872.77	58%
Top 10 customer	5,355.16	89%	2,925.14	90%	1,203.65	80%

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers.

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

Maintaining strong relationships with our key customers is, therefore, essential to our business strategy and to the growth of our business. Some of these customers have been associated with us for the past three years. The loss of any key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue from the loss of any of our top five customers. We may also not be able to easily re-allocate our resources and assets in a timely or efficient manner.

Our profitability also depends on the performance and business of our key customers. Our revenues are directly affected by the sales of our products by our customers under their own brand names. We rely on the success of our customers in marketing and selling these products and therefore any negative impact on their reputation may also have an effect on our business.

3. ***The markets in which our customers compete are characterized by consumers and their rapidly changing preferences and other related factors including lower manufacturing costs and therefore as a result our Company may be affected by any disruptions in the industry.***

The markets in which we and our customers compete are characterized by rapidly changing preferences, evolving industry standards and continuous improvements in products and services. If the end-user demand is low for our customers products, companies for who we manufacture products may see significant changes in orders from customers and may experience greater pricing pressures. Therefore, risks that could harm the customers of our industry could, as a result, adversely affect our Company as well. Our success is therefore dependent on the success achieved by our customers in developing and marketing their products. If standards of products supported by our customers become obsolete or fail to gain widespread commercial acceptance, our customers may experience a reduced demand for their products which may affect our sales, a decline in sales and in operating margins depending on the nature of the product and the end user demand and all of these combined may gradually result in a loss of customers.

Additionally, industry-wide competition for market share of various products can result in aggressive pricing practices or requirement of better products by our customers and therefore our customers may also choose to source the products from other beneficial methods as may be available to them. These conditions may adversely affect the prices of the products which we supply, which may lead to reduced revenues, lower profit margins or loss of market share etc, any of which would have a material adverse effect on our business, financial condition and results of operations.

4. ***We do not own our registered office, manufacturing units from which we carry out our business activities. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.***

As on the date of this Prospectus, our registered office and our manufacturing units have been taken on lease by our Company. For details, please refer to the chapter titled ***"Business Overview- Properties"*** on page 115 of this Prospectus. There can also be no assurance that our Company will be able to renew the lease agreements entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

Further, we cannot assure you that we will be able to continue the above arrangements on commercially acceptable / favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangement for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

5. ***Our success is dependent on our management, skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter Director may have an adverse effect on our business prospects.***

Divyansh Mukesh Gupta, one of the Promoter and Managing Director of the Company along with management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of such management team. Our inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our management team, our whole-time directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize key managerial personnel including engineers who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand from customers for our services because of our inability to successfully hire and retain qualified personnel.

Such skilled personnel may also not be easily available in the market. If we cannot attract and retain qualified personnel it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

6. ***Shortages in, or rises in the prices of, raw materials or components for products we manufacture, which account for majority of our costs, may adversely affect our business.***

Our production depends on obtaining adequate supplies of input components on a timely basis. We procure the local as well as imported raw materials for our business. The imported raw materials include LED diodes, resistors, printed circuit boards. These raw materials are indispensable in manufacturing of our products and are integral to our manufacturing process. We, therefore, maintain inventory of these raw materials for 3-4 months on an average. We purchase our local raw materials within shorter periods from various approved/empanelled third-party component manufacturers that satisfy our quality standards and meet our volume requirements.

As we do not have control of the schedules of the suppliers and hence there can be delays in us receiving the raw materials. Similarly, in cases where we import the raw materials, we are also exposed to exchange fluctuations and we may not be able to control any sudden escalation in prices during the

production cycle. The purchase orders we issue to our suppliers do not contain detailed terms and conditions for eventualities where the supply is not done in accordance with the supply terms agreed with our suppliers. For instance, where we have specified the delivery schedule to be four weeks from the date of the purchase order, our purchase order does not specify the damages that we may levy on our suppliers in case the material is not delivered to us with 4 weeks. Shortages of raw materials and components at prices favourable to us could result in reduced production or delays in production, which may restrict our capacity to fulfil large orders at short notice or prevent us from making scheduled shipments to customers. Any future inability to accept high volume orders at short notice or make scheduled shipments could cause us to experience a reduction in our sales and could adversely affect our relationship with existing customers as well as prospective customers.

Details of purchase of imported and local raw materials as compared to total purchases for the respective periods are stated as under:

(₹ in lakhs, except percentages)

Raw Materials	March 31, 2023	% of Purchase	March 31, 2022	% of Purchase	March 31, 2021	% of Purchase
Domestic raw materials	1,990.26	44.36%	875.65	35.00%	440.67	34.54%
Imported Raw materials*	2,496.35	55.64%	1613.49	65.00%	835.24	65.46%
Total	**4,486.61**	**100.00%**	**2,489.15**	**100.00%**	**1,275.91**	**100.00%**

** These includes raw materials procured from local suppliers as well from overseas suppliers.*

7. ***We may be subject to financial and reputational risks due to product quality and liability issues which may have an adverse effect on our business, financial condition and results of our operations.***

In the event that we and our suppliers are not able to meet the regulatory quality standards, or strict quality standards imposed by our customers, which are applicable to us in our manufacturing processes, it could have an adverse effect on our business, financial condition, and results of operations. To the extent that products shipped by us to our customers do not, or are not deemed to, satisfy such warranties, we could be responsible for repairing or replacing any defective products, or, in certain circumstances, for the cost of effecting a recall of all products which might contain a similar defect, as well as for consequential damages. However, we are still subject to claims from our customers if end products sold by our customers fail to perform or cause injury or damage due to problems in our products within the warranty terms. If any of the products sold by us fail to comply with applicable quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, sales and results of operations. From time to time, due to human or operational error, orders may not meet the specifications required by those customers and may therefore be rejected by customers. Any issues with products not meeting required specifications could reduce our revenue and negatively impact our reputation and financial performance.

While we undertake sample-based testing of our products in accordance with the requirements of the customers, the possibility of future product failures could cause our Company to incur substantial expense to replace defective products, provide refunds or resolve disputes with our customers through litigation, arbitration or other means. There can be no assurance that we will be able to recover any losses incurred as a result of product liability in the future from any third party, or that defects in the products sold by us, regardless of whether we are responsible for such defects, would adversely affect our reputation in the marketplace and customer relationships, result in monetary losses and have a material adverse effect on our business, financial condition and results of operations.

8. ***Our manufacturing facilities are critical to our business. Any disruption in the continuous operations of our manufacturing facilities would have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Prospectus, our Company runs its business through 2 (two) manufacturing facilities situated in Vasai and Bhiwandi, in the state of Maharashtra. Our revenue is presently derived

from products manufactured at these manufacturing facilities, therefore, any disruption to our manufacturing facilities may result in production shutdowns. These facilities are subject to certain operating risks, such as the breakdown or failure of equipment, power supply, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government and regulatory authorities. For details related to the capacity utilisation and locations of these manufacturing facilities, please refer to the chapter titled ***"Business Overview"*** on page 115 of this Prospectus.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute or unrest, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

9. ***In the twelve months prior to the date of filing the Prospectus, the Company had issued Equity Shares at a price, which may be lower than the Issue Price.***

   In the twelve months prior to the date of filing of the Prospectus, the Company had allotted 45,00,000 Equity Shares as bonus shares to its existing shareholders. For further details on the issuance of Bonus shares, please refer to the chapter titled **"*Capital Structure*"** on page 63 of this Prospectus.

10. ***There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.***

    There have been certain instances of regulatory non-compliances and delays in the past by our Company. For example, there were inadvertent delays in the filing of Form MGT-14 that were required to be filed for special resolutions passed at the extra-ordinary meeting of members of the Company held on October 16, 2019. Consequently, we filed Form CG-1 with the Ministry of Corporate Affairs in 2020 for condonation of such delays, pursuant to which such delays were condoned by them.

    We cannot assure you that, in the future, we will not be subject to any liability on account of such non-compliances or that no action would be taken by the RoC or any other regulatory or statutory body in future in relation to this error. If we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

    We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance and income tax. There have been delays in this respect for payment of GST for Fiscal 2018, 2019, 2020, 2021 and 2022, provident fund for Fiscal 2021, 2022 and 2023, respectively in the state of Maharashtra, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

11. ***We require certain approvals and licenses in the ordinary course of business, some of the approvals have been expired or have not been obtained or are required to be updated with the new registered office of the Company. Any failure to successfully obtain/renew/update such registrations may adversely affect our operations, results of operations and financial condition.***

    We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and

central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we are in the process of applying for revision of certain approvals, licenses, registrations and permits pursuant to the conversion of the Company and the change of the address of the Registered Office of the Company, which is currently pending before the relevant authority. Our Company has made an application for obtaining the consent to establish and consent to operate from the Maharashtra Pollution Control Board for its factory unit situated in Bhiwandi.

Further, our Company has made an application for the renewal of the no objection certificate from the fire department, for its factory units situated at Bhiwandi and Vasai. However, our Company is yet to receive the acknowledged copy of the application from the relevant authority for the renewal application made for the factory unit situated in Bhiwandi. Additionally, our Company has obtained the TAN certificate from the Income Tax Department, Government of India. However, it is unable to trace a copy of the same. In this respect, neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that we will be able to trace the relevant documents pertaining to his educational qualifications in the future, or at all.

For further details, please refer to chapter titled **"*Government and Other Approvals*"** beginning on page 243 of this Prospectus.

There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

12. The success of our manufacturing process is dependent upon few suppliers for our raw material supplies for our business operations. In an eventuality where our suppliers are unable to deliver us the required materials in a time – bound manner it may have a material adverse effect on our business operations and profitability.

For the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021, our top 10 suppliers contributed more than 69.89%, 92.25% and 75.17% of our purchases respectively. Although we believe that there are sufficient suppliers in the market, however in the event of a delay, inadequacy or default in deliveries by any of our suppliers, there are chances that we may not be able to source our raw material on an adequate and timely basis or on commercially acceptable terms which could adversely affect our business, results of operations and financial condition to the extent we are unable to line up supplies from alternate suppliers.

It is also critical for us that our suppliers adhere to the quality standards and product specifications that have been furnished to them by us, and failure by them to adhere to the same would adversely affect the quality and/or timely delivery of our products. In the event we become subject to product liability or performance guarantees caused by defective raw materials obtained from an outside supplier, it may adversely affect our reputation as a supplier, financial condition and results of operations.

13. ***Our insurance coverage may not adequately protect us against all material hazards.***

We procure insurance for our operations against stock insurance and standard coverage for manufacturing facilities. Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations. We also cannot assure you that we will renew our existing insurance policies in a timely manner or at all. In the case of an uninsured loss, a loss in excess of insured limits or a loss for which we do not have coverage or coverage is prohibitively expensive, including those caused by natural disasters and other events beyond our control, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future.

Our Company has covered itself against certain risks. The insurance policies obtained by us consist of fire insurance with add on cover for earthquakes, terrorism and in certain cases, for our manufacturing facilities, machinery and other equipment and products that we manufacture. Our significant insurance policies as specified in chapter titled **"*Business Overview*"** on page 115 of this Prospectus. While we believe that the insurance coverage that we maintain is in accordance with industry custom, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected.

14. ***Some of our Promoter Group Companies have incurred losses in the past and may incur losses in the future.***

Some of our promoter group companies have incurred losses in the preceding three fiscals. The details of profit/loss incurred by such Promoter Group Companies for the preceding four fiscals are as follows:

(₹ in Lakhs)

Sr. No	Name of the Promoter Group	Profit / (Loss) after tax		
		As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1	Kundan Industries Limited	(1657.04)	36.38	20.62
2	Kundan Fastners Multitrade Private Limited	(0.43)	Nil	1.09
3	Kundan Fastening Private Limited	(0.58)	NA	NA

** Kundan Fastening Private Limited was incorporated on April 19, 2021.*

For further details on the financial information of our Group Companies, please refer to the chapter titled ***"Our Group Companies"*** on page 168 of this Prospectus.

15. ***We may be subjected to risks associated with product warranty.***

Our products are subject to different periods of warranties from one year to five years from the date of sale of the products against manufacturing defects and subject to our warranty terms and conditions. In the event of claimed defects or non-performance of our products, our practice is to accept such genuine claims and to replace such products. In the future, we might also face material number of warranties claims due to defects in our products. Defects, if any, in our products could adversely affect our reputation and demand for our products. In the event that defects, or warranty claims become more frequent, there may be an adverse effect on our operating results and financial condition.

16. ***Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition. Quality control is a vital element for our sector.***

Our business is dependent on the trust our customers have in the quality of our products. The projects we execute or the products we manufacture must meet our customers' quality standards. We are ISO 9001:2015 certified as a manufacturer of LED strip lights. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from a drop – in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

17. ***Our Company has negative cash flows from its operating and investing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating and 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	(162.21)	206.96	21.93
Net Cash Flow from / (used in) Investing Activities.	(266.96)	(343.72)	(80.62)

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.

18. ***Any inability on our part to keep pace with the technological developments could adversely impact our business, results of operations and financial conditions.***

Any rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. We believe that we have always strived to cater to the growing demand of our customers by fulfilling their technical requirements. Our failure to anticipate or to respond adequately to changing technical, market demands and/ or client requirements could adversely affect our business and financial results.

19. ***We engage contract labour for carrying out certain business operations.***

In order to retain operational efficiencies, we also engage independent contractor through whom we engage contract labour for performance of certain functions at our manufacturing facilities. We are responsible for any wage payments to be made to such labourer's in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our business, results of operations and financial condition.

We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Further, we also employ contract labor at our factory. Any disruptions with the laborer's may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

In addition, we also utilize contract labour for certain part of our operation. As of August 31, 2023, we engaged 10 contract labour. The number of contract labourers engaged by us varies from time to time, based on the nature and extent of work contracted to independent contractors. Our employees are not unionized into any labour or workers' unions and we have not experienced any material work stoppages due to labour disputes or cessation of work in the last three years.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also

subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labor policies, and we may face the threat of labor unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

20. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

We intend to use the Net Proceeds for the purposes described under chapter titled ***"Objects of the Issue"*** beginning on page 76 of this Prospectus. The Objects of the Offer comprise (a) Funding the incremental working capital requirements of our Company, (b) General corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Further our Objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, in accordance with applicable law.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

21. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

We maintain large amounts of inventory at our premises at all times. Although we have set up security measures, our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future which could adversely affect our results of operations and financial condition. For instance, we had in the past experienced theft of few finished products at our manufacturing facilities. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

22. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to obtain sales orders, hire, train, supervise and manage new employees, expand our marketing channels and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing channels will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material

adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

23. Our Company has unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.

Our Company has availed unsecured loans from related parties, which may be recalled at any time. As on March 31, 2023, we had unsecured loans amounting to ₹132.46 Lakhs. Such loans may not be repayable at the time of demand by such related parties. In the event that any lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

For further details, please refer to the chapter titled ***"Financial Indebtedness"***, beginning on page 222 of this Prospectus.

24. We are exposed to risks associated with foreign exchange rate fluctuations.

Our business involves importing raw materials, which is paid or received in U.S. Dollars or other foreign currencies. A depreciation of Rupee against these foreign currencies would mean that our import of raw materials would become expensive and will impact our cost of production. During the FY 2022-23, 2021-22 and 2020-21, the imports accounted which includes raw materials procured from local suppliers as well from overseas suppliers for Rs. 2,496.35 lakhs, Rs. 1613.49 lakhs and Rs. 835.24 lakhs respectively. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. The Company had not entered into contract to hedge exchange rate fluctuations. We bear the complete risk of currency exchange rate fluctuations.

While we are not significantly dependent on any single supplier of such raw material, but raw material costs are dependent on various factors for the prices, which are subject to fluctuation. In the event the prices of such raw materials were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to find alternative suppliers for our raw materials, on terms acceptable to us, and our business, results of operations and financial condition could be adversely affected.

25. Our manufacturing facilities are located in Maharashtra exposing us to regulatory and other geography specific risks such as labour unrests, terrorist attacks, other acts of violence and occurrence of natural and man-made disasters.

As on date of this Prospectus, we have two manufacturing and assembly facilities in the state of Maharashtra with one located in Vasai and other in Bhiwandi. This concentration heightens our exposure to adverse developments related to regulation, as well as economic, demographic and other changes in these locations as well as the occurrence of natural and man-made disasters, which may adversely affect business, results of operations and financial condition. Our manufacturing and assembly facilities require labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. As a result, any unfavourable policies in Maharashtra, could adversely affect our business, results of operations and financial condition. There can be no assurance that any situations will not occur in the future.

26. We operate in a competitive environment and may not be able to effectively compete due to various factors not under our control, which could have a material adverse effect on our business, results of operations and financial condition.

The markets in which we and our customers compete are characterized by rapidly changing preferences, evolving industry standards and continuous improvements in products and services and is characterized by frequent introductions of new piping products, lighting solutions, applications and technologies. We expect competition to persist and intensify in the future as the market wherein we operate is constantly evolving and growing with new and existing competitors devote considerable resources to introducing and enhancing products. Accordingly, our ability to grow our business in accordance with our strategy

will depend on our ability to introduce new products, adapt to new technologies, respond to pricing strategies by competitors and improve our manufacturing capabilities.

Our competitors may devote greater resources to the development and sale of their products than we do. They may have lower costs and be able to withstand lower prices better in order to gain market share. They may be more diversified than we are and better able to leverage their other businesses, products and services to be able to accept lower returns and gain market share. In addition, our competitors may have greater engineering, technical, manufacturing, sales, marketing and financial resources and capabilities than we have. These competitors may be able to respond more rapidly than we can to new or emerging technologies or changes in customer requirements, including introducing a greater number and variety of products than we can.

To remain competitive, we must continue to invest significant resources in modernization, manufacturing, sales and marketing and customer support. We cannot be sure that we will have sufficient resources to make these investments or that we will be able to make the technological advances necessary to be competitive. Failure to compete successfully against current or future competitors could have a material adverse effect on our business, results of operations and financial condition.

27. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of March 31, 2023, our Company runs its business through 2 (two) manufacturing facilities situated in Vasai and Bhiwandi, in the state of Maharashtra. For further details, please refer to the chapter titled ***"Business Overview"*** on page 115 of this Prospectus. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

28. Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate from Ashok Sonje Engineers and Valuers, dated August 05, 2023 actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Prospectus.

For further details, please refer to the chapter titled ***"Business Overview"*** on page 115 of this Prospectus.

29. We have entered into Related Party Transactions and continue to do so in future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

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 are in accordance with the provision of the Companies Act, 2013 and other applicable laws if any, but there can be no assurance that we could not have achieved more favorable 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. For details on the transactions entered by us, please refer to the chapter titled "***Restated Financial Statements***" beginning on page 172 of this Prospectus.

30. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

31. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labor, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

a. Bureau of Indian Standards Act, 2016;

b. The Factories Act of 1948;

c. Fire Prevention Laws;

d. Environmental Laws

The above-mentioned enactments govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non – compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

For further details, please refer to the chapter titled ***"Key Industry Regulations and Policies"*** on page 136 of this Prospectus.

32. We may not be able to sustain if there is no effective implementation of our business and growth strategy.

Success of our business will depend greatly on our ability to effectively implement our business and growth strategy. We cannot provide assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. Changes in regulations applicable to the industry in which we operate may also make it difficult to implement our business strategy. Inability on our part to manage our business and effectively implement growth strategy could have a material adverse effect on our business, financial condition and profitability.

33. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After the issue our promoters along with the promoter group will continue to hold collectively 72.28% 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 a 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.

34. The markets we serve are subject to cyclical demand and vulnerable to economic downturn, which could harm our business and make it difficult to project long-term performance. In addition, our business is seasonal.

Demand for our products depends in upon the level of capital and maintenance expenditures by the end-users. These customers' expenditures historically have been cyclical in nature and vulnerable to economic downturns. Decreased capital and maintenance spending by these customers could have a material adverse effect on the demand for our products and our business, financial condition, and results of operations. In addition, this historically cyclical demand limits our ability to make accurate long-term predictions about the performance of our Company. Even if demand improves, it is difficult to predict whether any improvement represents a long-term improving trend or the extent or timing of improvement. There can be no assurance that historically improving cycles are representative of actual future demand.

In addition, our business is subject to seasonality. The second and third quarters tend to be the strongest sales periods in any given fiscal year as spending on LED lighting tends to increase during the festive season in India and shortly thereafter.

35. We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.

Based on customer preferences, we may be required to pay the transportation costs for the products we sell. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facilities. We do not own any vehicles for the transportation of our products and/or raw materials, we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. This makes us dependent on third-party transportation and logistics providers. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition.

Our freight charges for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021 accounted for ₹ 103.62 Lakhs, ₹ 41.14 Lakhs and ₹ 22.24 Lakhs respectively. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs, through increases in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, results of operations and financial condition.

36. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines.

We periodically test and update our internal processes and systems. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is

therefore subject to lapses in judgment and failures that result from human error. Likewise, any such errors may adversely affect our business, results of operations and financial condition.

37. ***If companies with products that we currently manufacture or may manufacture in the future do not continue to outsource manufacturing to electronics manufacturing companies in India, our sales could be adversely affected.***

In recent years, branded companies operating and selling products under their respective brands in these segments, have increasingly outsourced the manufacturing of their products to electronics manufacturing service providers in India. We believe that we have benefited from this outsourcing trend due to our flexibility and ability to reduce costs in manufacturing these products. A customer's decision to outsource is affected by its ability and capacity for internal manufacturing and the competitive advantages of outsourcing. There can be no assurance that the customers will continue to outsource or increase the share of outsourcing. If these companies do not continue to outsource the manufacturing of their products or reduce the amount of manufacturing outsourced by them or if our customers decide to perform these functions internally or because they use other providers of these services, our Company's future growth could be limited and our sales and operating results may suffer.

38. ***We presently do not own the trademark or logo under which we currently operate and if third parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected.***

Our Company has applied for various trademark registrations in relation to our Company and our services. The application made by our Company for registration of trademark KUNDAN and KUNDAN under Class 11 and 35, respectively of the Trade Marks Act, 1999 has been objected to. Further, our Company has made an application for the registration of trademark KUNDAN under Class 9, 35, 11, 16, however, our Company has not received an acknowledgement from the authorities as on date. For further details, please see refer to the chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 243 of this Prospectus.

With respect to our trademarks that have been applied for and/or are under objection or opposed, we cannot assure you that we will be successful in removing the objections or contend the opposition. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. 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 Prospectus.

40. We have not commissioned an industry report for the disclosures made in the chapter 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 chapter titled ***"Industry Overview"*** beginning of page 104 of this Prospectus 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 Prospectus. Further, the industry data mentioned in this 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 Prospectus in this context.

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

There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000.00 Lacs. 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.

EXTERNAL RISK FACTORS

42. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

43. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

44. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory environment in which we, and our key customers, operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, 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. Our

business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

45. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

46. 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, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are 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.

49. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

50. Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.

The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company is required to prepare its financial statements in accordance with Ind AS. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited

RISK RELATED TO OUR EQUITY SHARES

51. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM, and through the Fixed Issue Process. This price is based on numerous factors, as described under **"*Basis for Issue Price*"** on page 87 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price**.**

52. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

53. Our Equity Shares have not been publicly traded prior to this Issue. After this Issue, 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 Issue, 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 Issue.

The trading price of our Equity Shares after this Issue 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.

54. 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.

55. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments**.**

In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

56. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and a majority of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, 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 a 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 natura justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon 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. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

57. 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.

58. There is no guarantee that our Equity Shares will be listed on NSE Emerge 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 Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the NSE Emerge 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.

59. 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 quarterly 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.

60. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

61. 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.

SECTION III - INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company	27,72,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 91/- per Equity Share aggregating to maximum ₹ 2552.52 Lakhs.
Consisting of	
Market Maker Reservation Portion	1,41,600 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 91/- per Equity Share aggregating to ₹ 128.86 Lakhs.
Net Issue to The Public*	26,30,400 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 91/- per Equity Share aggregating to ₹ 2393.66 Lakhs.
of which	
(A) Retail Portion	13,15,200 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 91 /- per Equity Share aggregating to ₹ 1196.83 Lakhs i.e., 50% of the Net Issue shall be available for allocation to the Retail Individual Investors.
(B) Non – Institutional Portion	13,15,200 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 91 /- per Equity Share aggregating to ₹ 1196.83 Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than the Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the issue	75,00,000 Equity Shares of face value of ₹ 10.00/- each.
Equity Shares outstanding after the issue	1,02,72,000 Equity Shares of face value of ₹.10.00/- each.
Use of Issue Proceeds	For details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 76 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, *2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on* May 16, *2023 pursuant to section 62(1)(c) of the Companies Act.*

This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to the chapter titled ***"Issue Structure"*** *beginning on page 270 of this Prospectus.*

**As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows:*

a) Minimum fifty percent to retail individual investor; and

b) remaining to:

(i) individual applicants other than retail individual investors; and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 172 and 225 respectively of this Prospectus.

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Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541
Annexure I
Restated Statement of Assets & Liabilities (₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	Share Capital	2	750.00	300.00	300.00
	Reserves & Surplus	3	60.81	-2.28	-170.10
			810.81	**297.72**	**129.90**
2	**Non Current Liabilities**				
	Long Term Borrowings	4	546.29	492.57	390.31
	Long Term Provisions	5	23.40	-	-
	Deferred Tax Liability (Net)	6	2.43	11.60	4.28
			572.12	**504.17**	**394.59**
3	**Current Liabilities**				
	Short Term Borrowings	7	904.32	412.46	338.34
	Trade Payables	8			
	(i) Total outstanding dues of micro enterprises and small enterprises		6.73	12.13	0.68
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		395.08	629.70	279.26
	Other Current Liabilities	9	83.56	46.31	30.43
	Short Term Provisions	10	193.22	25.65	12.24
			1,582.91	**1,126.25**	**660.95**
	T O T A L		**2,965.84**	**1,928.14**	**1,185.44**
II	**ASSETS**				
1	**Non Current Assets**				
	Property, Plant & Equipments	11	566.99	501.73	246.91
	Intangible Assets	11	5.89	7.52	1.97
	Capital Work-in-Progress	11	124.27	38.04	-
	Intangible Assets Under Development	11	12.66	-	-
	Non-current Investments	12	0.01	0.01	0.01
	Long Term Loans & Advances	13	69.19	63.04	21.15
			779.01	**610.34**	**270.04**
2	**Current Assets**				
	Inventories	14	1,596.36	849.45	577.59
	Trade Receivables	15	447.05	194.72	143.60
	Cash and Cash Equivalents	16	34.76	6.05	27.60
	Short Term Loans & Advances	17	108.65	267.58	166.61
			2,186.83	**1,317.80**	**915.40**
	Significant Accounting Policies	1			
	T O T A L		**2,965.84**	**1,928.14**	**1,185.44**

Accompanying Notes to Financial Statements

Note:
The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996

Place: Mumbai
Date: 04th September, 2023

For and on behalf of Board of Directors
Kundan Edifice Limited

Sd/-
Divyansh Mukesh Gupta
Managing Director
DIN: 06846463

Sd/-
Mallika Mukesh Gupta
Director
DIN: 07961410

Sd/-
Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Sd/-
Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 04th September, 2023

Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541
Annexure II

Restated Statement of Profit and Loss (₹ In Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
REVENUE				
Revenue from Operations	18	6,021.93	3,247.25	1,513.66
Other Income	19	24.43	3.36	8.77
Total Income		**6,046.36**	**3,250.60**	**1,522.43**
EXPENSES				
Cost of materials consumed	20	3,671.70	2,378.98	999.39
Changes in Inventories of Finished, work in progress	21	68.00	(161.68)	(6.54)
Employee Benefit Expenses	22	606.53	292.98	140.98
Finance Costs	23	108.04	63.02	55.02
Depreciation and Amortisation Expense	24	84.09	43.46	29.95
Manufacturing and Other Expenses	25	809.50	458.70	222.12
Total Expenses		**5,347.86**	**3,075.46**	**1,440.93**
Profit/(Loss) before Tax		698.50	175.14	81.50
Less: Tax expense				
(i) Current tax		158.54	29.24	6.81
Add/(Less) MAT credit Reversal/(entitlement)		36.04	(29.24)	(6.81)
Net Current Tax		194.58	-	-
(ii) Deferred tax		(9.18)	7.32	4.28
Total Tax Expense		**185.41**	**7.32**	**4.28**
Profit/(Loss) for the year		**513.09**	**167.82**	**77.22**
Earnings Per Equity Share				
(Face Value Rs.10/- Per Share)				
Basic and Diluted (Rs.)	26	**6.84**	**2.24**	**1.06**

** Face value reduced from Rs.100 to Rs.10 as a result of split. Refer Note - 40.

Note:
The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996

Place: Mumbai
Date: 04th September, 2023

For and on behalf of Board of Directors
Kundan Edifice Limited

Sd/-
Divyansh Mukesh Gupta
Managing Director
DIN: 06846463

Sd/-
Mallika Mukesh Gupta
Director
DIN: 07961410

Sd/-
Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Sd/-
Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 04th September, 2023

Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541
Annexure III
Restated Statement of Cash Flow (₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:			
Net Profit before tax	698.50	175.14	81.50
Adjustments for:			
Depreciation & Amortisation Expense	84.09	43.46	29.95
Loss on Sale/ Discard of property plant & equipment	-	-	12.34
Finance Cost	108.04	63.02	55.02
Sundry balances write back	0.03	(2.52)	(8.30)
Restatement Adjustments in Opening Reserves	-	-	-
Operating Profit Before Working Capital Changes	**890.66**	**279.11**	**170.53**
Adjusted for Changes in Working Capital			
Increase / (Decrease) in Other Current Liabilities	37.26	15.88	(5.65)
(Increase) / Decrease in Non Current Assets	(6.15)	(41.90)	0.79
(Increase) / Decrease in Short Term Loans & Advances	158.93	(114.76)	51.04
(Increase) / Decrease in Trade Receivables	(252.33)	(51.13)	(66.73)
(Increase) / Decrease in Inventories	(746.91)	(271.86)	(283.06)
Increase / (Decrease) in Trade Payables	(240.05)	364.41	142.83
Increase / (Decrease) in Long Term Provisions	(12.64)	-	-
Increase / (Decrease) in Short Term Provisions	36.64	13.41	11.70
Cash Generated from Operations	**(134.59)**	**193.17**	**21.44**
Net Income Tax Paid (Net of Refunds received)	(27.62)	13.79	0.50
Net Cash Flow from/(used in) Operating Activities	**(162.21)**	**206.96**	**21.94**
Cash Flow From Investing Activities:			
Purchase of Fixed Asset (including capital work in progress)	(246.61)	(341.87)	(89.82)
Proceed from sale of Property, Plant & Equipment	-	-	9.20
Investment in Shares	-	-	-
Bank Deposits Placed (Maturity more than 3 months less than 12 months)	(20.34)	(1.85)	-
Net Cash Flow from/(used in) Investing Activities	**(266.96)**	**(343.72)**	**(80.62)**
Cash Flow from Financing Activities:			
Proceeds from Issuance of Share Capital	-	-	25.00
Proceeds from Borrowings (Net)	545.58	176.38	91.75
Interest Expenses	(108.04)	(63.02)	(55.02)
Net Cash Flow from/(used in) Financing Activities	**437.54**	**113.35**	**61.73**
Net Increase/(Decrease) in Cash & Cash Equivalents	8.37	(23.41)	3.05
Cash & Cash Equivalents at the Beginning of the Year	4.20	27.59	24.54
Cash & Cash Equivalents as at End of the Year	**12.57**	**4.19**	**27.59**
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:			
Cash on Hand	8.80	3.80	27.01
Balance with Banks	3.76	0.40	0.58
	12.57	**4.20**	**27.59**

Note:
The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996

Place: Mumbai
Date: 04th September, 2023

For and on behalf of Board of Directors
Kundan Edifice Limited

Sd/-
Divyansh Mukesh Gupta
Managing Director
DIN: 06846463

Sd/-
Mallika Mukesh Gupta
Director
DIN: 07961410

Sd/-
Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Sd/-
Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 04th September, 2023

GENERAL INFORMATION

Our Company was originally incorporated as "Kundan Edifice Private Limited" under the provisions of the Companies Act, 1956 on August 12, 2010, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to change in the object clause of MOA of our Company, a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai on November 29, 2022. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 05, 2023, and consequently, the name of our Company was changed to 'Kundan Edifice Limited', and a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 08, 2023, was issued by the RoC to our Company.

For further details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 143 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Gala A/B, Ganesh Industrial Estate,

Behind Burma Shell Petrol Pump,

Vasai East, Palghar - 401208, Maharashtra, India

Tel No: +91 7030919707

Email: cs@kundanedifice.com

Website: www.kundanedifice.com

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai located at the following address: Registrar of Companies,

100, Everest, Marine Drive,

Mumbai- 400002, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors as on the date of this Prospectus which are set forth in the following table:

Name	DIN	Designation	Address
Divyansh Mukesh Gupta	06846463	Managing Director	73/74, Manali Building – 5, Evershine Nagar, Malad (West), Mumbai - 400064, Maharashtra, India
Mallika Mukesh Gupta	07961410	Whole time Director	73/74, Manali Building – 5, Evershine Nagar, Malad (West), Mumbai - 400064, Maharashtra, India
Girish Kumar Joshi	09659780	Non-Executive Independent Director	123, Dudhpura Marg, Baman Hera, Rajsamand - 313323, Rajasthan, India
Satish Inani	08322105	Non-Executive Independent Director	103 Shree Swayambhu Gaondevi SRA CHS LTD, Chinchpada, Carter Road No 2, Opp Shatabdi Municipal Hospital, Borivali East, Mumbai – 400066, Maharashtra, India
Hariom Sarda	06710374	Non-Executive Independent Director	2A – 607, NG Suncity Phase 2, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India

For detailed profile of our Board of Directors, please refer to the chapter titled **"*Our Management*"** on page 148 of this Prospectus.

CHIEF FINANCIAL OFFICER

Mahesh Singh Masani

Gala A/B, Ganesh Industrial Estate,

Behind Burma Shell Petrol Pump,

Vasai East, Palghar - 401208, Maharashtra, India.

Tel No: +91 7030919707

Email: cfo@kundanedifice.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Rashmi Jugal Karnani

Gala A/B, Ganesh Industrial Estate,

Behind Burma Shell Petrol Pump,

Vasai East, Palghar - 401208, Maharashtra, India.

Tel No: +91 7030919707

Email: cs@kundanedifice.com

Investors Grievances

Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Fedex Securities Private Limited B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in	**Cameo Corporate Services Limited** No. 01, Club House Road, Mount Road, Chennai- 600002, India. **Tel No:** 044 4002 0700 **E-mail Id:** priya@cameoindia.com **Website:** www.cameoindia.com **Investor Grievance ID:** investor@cameoindia.com **Contact Person**: K. Sreepiya

SEBI Registration Number: INM000010163	**SEBI Registration No:** INR000003753
LEGAL ADVISOR TO THE ISSUE*	**BANKERS TO THE ISSUE / REFUND BANK /SPONSOR BANK**
RAJANI ASSOCIATES, ADVOCATES & SOLICITORS 204 –207, Krishna Chambers, 59, New Marine Lines, Mumbai 400 020, Maharashtra, India **Tel No:** +91 22 4096 1000 **E-mail Id:** sangeeta@rajaniassociates.net **Website:** www.rajaniassociates.net **Contact Person:** Ms. Sangeeta Lakhi	**ICICI BANK LIMITED** Capital Market Division, 163, 5thFloor H.T. Parekh Marg, Backbay Reclamation, Churchgate Mumbai-400 020 Maharashtra, India **Tel No:** 022- 6681 8902 **E-mail Id:** sagar.welekar@icicibank.com **Website:** www.icicibank.com **Contact Person**: Narasimha Nayak **SEBI Registration No:** INBI00000004
STATUTORY AUDITOR AND PEER REVIEW AUDITOR	**BANKER TO THE COMPANY**
AMS & CO 302, Rainbow Chambers, Near MTNL Telephone Exchange, S. V. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India **Tel No:** +91 22 2802 1301 **Email Id:** infor@amsco.net.in **Contact Person**: Ashok Kumar Puri **Firm Registration No:** 130878W **Membership No:** 128996 **Peer Review Number:** 011929	**UNION BANK OF INDIA** Sai Arcade, N S Road, Mulund West, Mumbai, Maharashtra – 400 080 **Tel No:** +91 9137531850/ 7766991333 **E-mail Id:** ubin0531855@unionbankofindia.bank **Website:** www.unionbankofindia.co.in **Contact Person**: Prabhat Nayan
UNDERWRITERS	**MARKET MAKER**
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	**GRETEX SHARE BROKING PRIVATE LIMITED** Office No.13, 151 Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15. Home Modi Street, Fort. Mumbai- 400 023. Maharashtra, India **Tel No:** +91-22-4002 5273 **Contact Person:** Deepak Navinchandra Shah **Email Id:** sherwoodpvtltd@yahoo.co.in **Website:** www.gretexbroking.com **Investor Grievance Email:** investor.grievances@gretexbroking.com **SEBI Registration Number:** INZ000166934 **Market Maker Registration No.:** SMEMM0617628062012
CHARTERED ENGINEER	
ASHOK SONJE ENGINEERS AND VALUERS E-302, Baba Vihar, Mother Dairy Road, Nehrunagar, Kurla-East, Mumbai – 400024, Maharashtra, India **Tel No:** +91 9969140117 **Email Id:** ashoksonjeconsultants@gmail.com **Contact Person:** Ashok Raghunath Sonje **Membership No:** Mechanical M-1305675	

***Legal Advisor to the issue to the extent of legal section.*

SYNDICATE MEMBER

As on the date of this Prospectus, there are no syndicate members.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The lists of SCSBs notified by SEBI to act as SCSB for the ASBA process is available on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. For details of the Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANK FOR UPI

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

SYNDICATE SCSB BRANCHES

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchange, i.e., through the Registered Brokers at the Brokers Centers.

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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept 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 (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept 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 Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

IPO GRADING

No credit rating agency registered with SEBI has been appointed for purpose of obtaining grading for the issue.

CREDIT RATING

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

DEBENTURE TRUSTEES

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

TRUSTEES

As this is an Issue of Equity Shares, the appointment of trustees is not required.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Since the Issue size is upto Rs. 2522.52 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, AMS & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated September 04, 2023 and Report on Statement of Tax Benefits dated May 26, 2023 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated April 27, 2023, from Ashok Sonje Engineers and Valuers, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Prospectus.

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

FILING THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT

a) The Draft Prospectus and Prospectus shall be filed with EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

b) A soft copy of the Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the Prospectus in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018,

through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

c) A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 would be delivered to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

UNDERWRITERS

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated September 04, 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakhs)	% of the total Issue size Underwritten
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	27,72,000	2522.52	100%

**Includes 1,41,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

CHANGE IN THE STATUTORY AUDITOR DURING LAST THREE (3) YEARS

Name of the auditor	VISHAL MAHESHWARI & ASSOCIATES	VALAWAT AND ASSOCIATES	AMS & CO
FRN	144232W	03623C	130878W
Peer Review Number	NA	014191	011929
Date of Appointment	May 04, 2018	November 30, 2021	January 24, 2023
Date of Resignation	July 17, 2021	January 17, 2023	NA
Period from	April 01, 2017	April 01, 2020	April 01, 2022
Email ID	vishalca1981@rediffmail.com	valawatpriyansh1@gmail.com	ashok@amsco.net.in
Address	3E/804, Dheeraj Upvan, Siddharth Nagar,	701, Lakshchandi Height, Gokuldham,	302, Rainbow Chambers, Near MTNL Telephone

	Borivali (East), Mumbai – 400066, Maharashtra, India	Goregaon (East), Mumbai – 400063, Maharashtra, India	Exchange, S. V. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Reason for change	Pre-occupation	Pre-occupation	N.A.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. 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. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated September 04 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Gretex Share Broking Private Limited
Address	Office No.13, 151 Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15. Home Modi Street, Fort. Mumbai-400 023. Maharashtra, India
Tel No	+91-22-4002 5273
Fax No	NA
Email Id	sherwoodpvtltd@yahoo.co.in
Website	www.gretexbroking.com
Investor Grievance Id	investor.grievances@gretexbroking.com
Contact person	Deepak Navinchandra Shah
SEBI Registration No	INZ000166934
Market Making Registration No.	SMEMM0617628062012

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated August 25, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

Gretex Share Broking Private Limited , registered with EMERGE Platform of National Stock Exchange of India Limited will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and as amended from time to time and the circulars issued by 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(s) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 91/- per share the minimum bid lot size is 1200 Equity Shares thus minimum depth of the quote shall be 1,00,000 until the same, would be revised by EMERGE Platform of National Stock Exchange of India Limited.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, Gretex Share Broking Private Limited is acting as the sole Market Maker.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in

Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

11. The Equity Shares of our Company will be traded in continuous trading session from the time and day our company gets listed on EMERGE Platform of National Stock Exchange of India Limited and the Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.

12. 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.

13. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.

14. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

15. 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 Lead Manager 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 Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular 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.

16. **Risk containment measures and monitoring for Market Makers:** In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE EMERGE to fulfil the obligations of Market Making) dated September 04, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue. EMERGE Platform of National Stock Exchange of India Limited 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.

17. **Punitive Action in case of default by Market Makers:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.

18. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the EMERGE Platform of National Stock Exchange of India Limited.

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

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

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

CAPITAL STRUCTURE

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

(Amount ₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
A.	**AUTHORISED EQUITY SHARE CAPITAL**		
	1,10,00,000 Equity Shares of face value of Rs.10.00/- each	1,100.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	75,00,000 Equity Shares of face value of Rs.10.00/- each	750.00	-
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS***		
	27,72,000 Equity Shares of Rs.10.00/- each for cash at price of Rs. 91/- per share	277.20	2522.52
	Which comprises:		
	Market Maker Reservation portion: Reservation for Market Maker 1,41,600 Equity Shares of Rs. 10.00/- each for cash at price of Rs. 91/- will be available for allocation to Market Maker	14.16	128.86
	Net Issue to the Public: Net Issue to the Public 26,30,400 Equity Shares of Rs.10.00/- each for cash at price of Rs. 91/- per share	263.04	2393.66
	Of which* **		
	Allocation to Retail Individual Investor: 13,15,200 Equity Shares of face value of Rs. 10.00/- each fully paid up for a cash price of Rs. 91- per Equity Share i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors	131.52	1196.83
	Allocation to Other than Retail Individual Investors: 13,15,200 Equity Shares of face value of Rs. 10.00/- each fully paid up for a cash price of Rs. 91 /- per Equity Share i.e., 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	131.52	1196.83
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	1,02,72,000 Equity Shares of face value of Rs. 10.00 each		1027.20
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Prospectus)		Nil
	After the Issue		2245.32**

**The present Issue has been authorized pursuant to a resolution of our Board of Directors dated* May 15, *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* May 16, *2023.*

***As certified by the statutory auditor AMS & Co., Chartered Accountants vide its certificate dated September 05, 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.

Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company:

Details of changes in Authorised Share Capital of the Company since incorporation:

Particulars of change	Date of shareholders' meeting	AGM/EOGM
The Authorised Share Capital of our Company is Rs. 1,00,000 consisting of 1,000 Equity Share of face value of Rs. 100.00/- each	On Incorporation	NA
Increase in Authorised Capital from Rs. 1,00,000 to Rs. 2,75,00,000 consisting of 2,75,000 Equity Share of face value of Rs. 100.00/- each	November 03, 2018	EOGM
Increase in Authorised Capital from Rs. 2,75,00,000 to Rs. 3,00,00,000 consisting of 3,00,000 Equity Share of face value of Rs. 100.00/- each	June 27, 2020	EOGM
Increase in Authorised Capital from Rs. 3,00,00,000 to Rs. 5,00,00,000 consisting of 5,00,000 Equity Share of face value of Rs. 100.00/- each	February 11, 2022	EOGM
Increase in Authorised Capital from Rs. 5,00,00,000 to Rs. 11,00,00,000 consisting of 11,00,000 Equity Share of face value of Rs. 100.00/- each	January 24, 2023	EOGM
Sub-division of each Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each. Pursuant to the subdivision the Authorised Share Capital of the Company is as follows: "The Authorised Share Capital of our Company shall be Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10 each".	March 13, 2023	EOGM

2. History of Issued and Paid-Up Share Capital of our Company

a. The history of the Equity Share Capital of our Company is detailed in the following table:

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
On Incorporation	1,000	100	100	Cash	Subscription to MOA	1,000	1,00,000
November 19, 2018	2,74,000	100	100	Other than Cash	Right Issue	2,75,000	2,75,00,000
August 01, 2020	25,000	100	100	Other than Cash	Right Issue	3,00,000	3,00,00,000
Pursuant to a resolution of our Board dated February 16, 2023 and a resolution of our shareholders dated March 13, 2023, each equity share of our Company of ₹100 each was sub-divided into Equity Shares of ₹ 10 each and accordingly the issued and paid-up equity share capital of our Company was sub-divided from 3,00,000 equity shares of ₹ 100 each to 30,00,000 Equity Shares of ₹ 10 each.							

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
March 31, 2023	45,00,000	10	Nil	Other than Cash	Bonus Issue	75,00,000	7,50,00,000

i. Initial Subscribers to the MOA subscribed to 1,000 Equity Shares of face value of Rs. 100/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Mehul Gupta	900
2.	Rahul Gupta	100
Total		**1,000**

ii. **Rights Issue of shares as on November 19, 2018 of 2,74,000 equity shares of face value of Rs 100/- each fully paid-up shares, the details are given below:**

Sr. No.	Name	No. of Equity Shares
1.	Divyansh Mukesh Gupta	74,000
2.	Vijaya Mukesh Gupta	2,00,000
Total		**2,74,000**

iii. **Rights Issue of shares as on August 01, 2020 of 25,000 equity shares of face value of Rs 100/- each fully paid-up shares, the details are given below:**

Sr. No.	Name	No. of Equity Shares
1.	Divyansh Mukesh Gupta	10,000
2.	Mallika Mukesh Gupta	7,500
3.	Shubhang Mukesh Gupta	7,500
Total		**25,000**

iv. Bonus Issue of shares as on March 31, 2023 of 45,00,000 equity shares in the ratio of 1:1.5 i.e., One decimal five (1.5) Bonus Equity Share for every one (1) Equity Shares held by shareholders of face value of ₹ 10/- each fully paid-up shares, the details are given below:

Sr. No.	Name	No. of Equity Shares
1.	Divyansh Mukesh Gupta	27,00,000
2.	Mallika Mukesh Gupta	2,70,000
3.	Shubhang Mukesh Gupta	2,70,000
4.	Vijaya Mukesh Gupta	12,15,000
5.	Nisha Zulfikar Halani	15,000
6.	Archana V Maheshwari	15,000
7.	Anurag Agrawal	15,000
Total		**45,00,000**

3. **Issue of Equity Shares for Consideration other than Cash or out of revaluation reserves**

a) Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

b) Except as set out below, our Company has not issued any Equity Shares for consideration other than cash since incorporation.

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
November 19, 2018	2,74,000	100	100	Rights Issue	Divyansh Mukesh Gupta	74,000	-

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
					Vijaya Mukesh Gupta	2,00,000	
August 01, 2020	25,000	100	100	Rights Issue	Divyansh Mukesh Gupta	10,000	-
					Mallika Mukesh Gupta	7,500	
					Shubhang Mukesh Gupta	7,500	
March 31, 2023	45,00,000	10	N.A.	Bonus Issue	Divyansh Mukesh Gupta	27,00,000	Capitalization of Reserves & Surplus
					Mallika Mukesh Gupta	2,70,000	
					Shubhang Mukesh Gupta	2,70,000	
					Vijaya Mukesh Gupta	12,15,000	
					Nisha Zulfikar Halani	15,000	
					Archana V Maheshwari	15,000	
					Anurag Agrawal	15,000	

4. Issue of specified securities at a price lower than the Issue Price in the last one year

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Cumulative No. of Equity Shares
March 31, 2023	45,00,000	10	N.A.	Bonus Issue	Divyansh Mukesh Gupta	27,00,000	75,00,000
					Mallika Mukesh Gupta	2,70,000	
					Shubhang Mukesh Gupta	2,70,000	
					Vijaya Mukesh Gupta	12,15,000	
					Nisha Zulfikar Halani	15,000	
					Archana V Maheshwari	15,000	
					Anurag Agrawal	15,000	

5. Issue of equity shares pursuant to schemes of arrangement

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.

7. As on the date of this Prospectus, our Company does not have any Preference Share Capital.

8. Shareholding Pattern of our Company and the Equity shares held by them is as follows:

The table below represents the current Shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held (IV)	No of partly paid up equity shares held (V)	No. of shares underlying Depository	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	4	74,25,000	--	--	74,25,000	99.00%	74,25,000	99.00%	--	--	--	--	--	--	74,25,000
B	Public	3	75,000	--	--	75,000	1.00%	75,000	1.00%	--	--	--	--	--	--	75,000
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	**7**	**75,00,000**	**--**	**--**	**75,00,000**	**100.00%**	**75,00,000**	**100.00%**	**--**	**--**	**--**	**--**	**--**	**--**	**75,00,000**

**As on the date of this Prospectus 1 Equity Share holds 1 vote*

Note:

- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.*
- *Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE EMERGE platform before commencement of trading of such equity shares.*
- *As on the date of this Prospectus, the equity shares of the Promoter/members of the Promoter Group are in dematerialized form.*

9. The share holding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Divyansh Mukesh Gupta	45,00,000	60.00%	45,00,000	43.81%
Vijaya Mukesh Gupta	20,25,000	27.00%	20,25,000	19.71%
Total (A)	**65,25,000**	**87.00%**	**6525000**	**63.52%**
Promoter Group (B)				
Mallika Mukesh Gupta	4,50,000	6.00%	4,50,000	4.38%
Shubhang Mukesh Gupta	4,50,000	6.00%	4,50,000	4.38%
Total (B)	**9,00,000**	**12.00%**	**9,00,000**	**8.76%**
Total (A+B)	**74,25,000**	**99.00%**	**74,25,000**	**72.28%**

***Subject to Basis of Allotment*

10. Details regarding major shareholders:

(a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Divyansh Mukesh Gupta	45,00,000	60.00%
Vijaya Mukesh Gupta	20,25,000	27.00%
Mallika Mukesh Gupta	4,50,000	6.00%
Shubhang Mukesh Gupta	4,50,000	6.00%
Total	**74,25,000**	**99.00%**

(b) List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Divyansh Mukesh Gupta	45,00,000	60.00%
Vijaya Mukesh Gupta	20,25,000	27.00%
Mallika Mukesh Gupta	4,50,000	6.00%
Shubhang Mukesh Gupta	4,50,000	6.00%
Total	**74,25,000**	**99.00%**

(c) List of shareholders holding 1% or more of the paid-up capital of our Company one (1) year prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Divyansh Mukesh Gupta	1,20,000	40.00%
Mallika Mukesh Gupta	90,000	30.00%
Shubhang Mukesh Gupta	90,000	30.00%
Total	**3,00,000**	**100.00%**

(d) List of shareholders holding 1% or more of the paid-up capital of our Company two (2) years prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Divyansh Mukesh Gupta	1,20,000	40.00%
Mallika Mukesh Gupta	90,000	30.00%
Shubhang Mukesh Gupta	90,000	30.00%
Total	**3,00,000**	**100.00%**

11. 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 Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

13. **Details of our Promoters' Shareholding**

As on the date of this Prospectus, our Promoters holds 65,25,000 Equity Shares, constituting 87.00% of the pre - issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoter's shareholding in our Company

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	Cumulative % of pre issue equity share capital**	% of post issue equity share capital*
Name of promoter: Divyansh Mukesh Gupta							
March 20, 2016	400	100	100	Cash	Transfer from Rahul Gupta	0.01%	0.00%
November 10, 2016	400	100	100	Cash	Transfer from Mehul Gupta	0.01%	0.00%
November 19, 2018	74,000	100	100	Other than Cash	Rights Issue	1.00%	0.72%
July 27, 2019	35,200	100	0	Nil	Transfer via Gift from Vijaya Mukesh Gupta	1.47%	0.34%
August 01, 2020	10,000	100	100	Other than Cash	Rights Issue	1.60%	0.10%
February 01, 2023	63,000	100	0	Nil	Transfer via Gift from Shubhang Mukesh Gupta	2.44%	0.61%
March 08, 2023	(3,000)	100	260	Cash	Transfer to Nisha Zulfikar Halani, Archana V Maheshwari and Anurag Agrawal	2.40%	(0.03%)

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	Cumulative % of pre issue equity share capital**	% of post issue equity share capital*
Pursuant to our Shareholders' resolution dated March 13, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 1,80,000 equity shares of our Company of face value of ₹ 100 each were sub-divided into 18,00,000 Equity Share of face value ₹ 10 each which constitutes 24.00% of the paid-up Share Capital of the Company.							
March 31, 2023	27,00,000	10	Nil	Other than Cash	Bonus Issue	60.00%	26.29%
Total	**45,00,000**	**10**	--	--	--	**60.00%**	**43.81 %**

**Subject to finalization of Basis of Allotment*

*** As adjusted for sub-division of Equity Shares*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	Cumulative Equity shares	Cumulative % of pre issue equity share capital**	% of post issue equity share capital*
Name of promoter: Vijaya Mukesh Gupta								
November 12, 2018	100	100	100	Cash	Transfer from Mehul Gupta	100	0.00%	0.00%
November 12, 2018	100	100	100	Cash	Transfer from Rahul Gupta	200	0.00%	0.00%
November 19, 2018	200,000	100	100	Other than Cash	Rights Issue	200,200	2.67%	1.95%
July 27, 2019	(35,200)	100	0	Nil	Transfer via Gift To Divyansh Mukesh Gupta	165,000	2.20%	(0.34 %)

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	Cumulative Equity shares	Cumulative % of pre issue equity share capital**	% of post issue equity share capital*
Name of promoter: Vijaya Mukesh Gupta								
July 27, 2019	(82,500)	100	0	Nil	Transfer via Gift To Divyansh Mukesh Gupta	82,500	1.10%	(0.80 %)
July 27, 2019	(82,500)	100	0	Nil	Transfer via Gift To Divyansh Mukesh Gupta	0	0.00%	(0.80 %)
February 01, 2023	72,000	100	0	Nil	Transfer via Gift from Mallika Mukesh Gupta	72,000	0.96%	0.70%
February 01, 2023	9,000	100	0	Nil	Transfer via Gift from Shubhang Mukesh Gupta	81,000	1.08%	0.09%
Pursuant to our Shareholders' resolution dated March 13, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 81,000 equity shares of our Company of face value of ₹ 100 each were sub-divided into 8,10,000 Equity Share of face value ₹ 10 each which constitutes 1.08% of the paid-up Share Capital of the Company.								
March 31, 2023	12,15,000	10	Nil	Other than Cash	Bonus Issue	20,25,000	27.00%	11.83 %
Total	**20,25,000**	**10**	**--**	**--**	**--**	**20,25,000**	**27.00%**	**19.71 %**

**Subject to finalization of Basis of Allotment*

*** As adjusted for sub-division of Equity Shares*

14. All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹) *#
Divyansh Mukesh Gupta	45,00,000 (1)	1.71
Vijaya Mukesh Gupta	20,25,000	9.89

** As certified by M/s. AMS & Co., Chartered Accountants, pursuant to their certificate dated September 05, 2023.*

16. As on date of filing Prospectus, we have 7 (Seven) shareholders.

17. Acquisition and sale/transfer of Equity Shares by our Promoter, Promoter Group and director of the Company and their relative in last six (6) months

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter and/or Promoter Group and/or director of the Company and their relative during last 6 months preceding the date of filing of this Prospectus.

Name	Category	Sale/Purchase/ Transfer	No. of Equity Shares held	Issue Price in ₹	Date of Transaction
Divyansh Mukesh Gupta	Promoter	Transfer to Nisha Zulfikar Halani, and	(1000)	260	March 08, 2023
		Archana V Maheshwari	(1000)	260	March 08, 2023
		Anurag Agrawal	(1000)	260	March 08, 2023

18. No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

19. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters holds 65,25,000 Equity Shares, constituting 63.52% of the Post-Offer Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and has 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 Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

Date of Allotment/transfer/ made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
Divyansh Mukesh Gupta							
March 31, 2023	Bonus Issue	10,27,000	10	Nil	13.70%	10.00%	3 Years
Vijaya Mukesh Gupta							
March 31, 2023	Bonus Issue	10,27,000	10	Nil	13.70%	10.00%	3 Years
Total	**-**	**20,54,400**	**-**	**-**	**27.40%**	**20.00%**	**-**

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) The Equity Shares acquired during the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;

(iii) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

(iv) Specific written consent has been obtained from the Promoter for inclusion of 20,54,400 Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

(v) The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting 20,54,400 Equity Shares which is 20% of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

(vi) We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

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

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

21. Inscription or recording of non-transferability

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.

22. Pledge of Locked in Equity Shares

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

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

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

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

23. 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;

a) 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.

24. 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.

25. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

26. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up.

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

28. Our Company has not raised any bridge loans.

29. There are no Equity Shares against which depository receipts have been issued.

30. The Issue Price shall be determined by our Company and the Promoters, in consultation with the Lead Manager.

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

32. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

34. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

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

36. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

37. Our Company will ensure that any transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

38. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.

39. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

40. For the details of transactions by our Company with our Promoter Group, Group Companies during the last financial years ended 2023, 2022 and 2021, please refer to paragraph titled details of Related Parties Transactions as restated in the chapter titled ***"Restated Financial Statement"*** beginning on page 172 of this Prospectus.

41. 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 63 of this Prospectus.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of 27,72,000 Equity Shares by our Company aggregating to ₹ 2522.52 Lakhs ("Fresh Issue").

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

1. Meeting incremental working capital requirements; and

2. General corporate purposes

*(Collectively referred to as **"Objects"**)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake (i) our existing activities and (ii) the activities proposed to be funded are being raised by our Company through Net Proceeds Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

NET PROCEEDS

The details of the proceeds from the Issue are set out in the following table:

Particulars	Estimated Amount (₹ in Lakhs)
Gross proceeds of the Fresh Issue*	2522.52
Less: Issue related expenses	368.46
Net Proceeds	**2154.06**

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

Particulars	Amount (₹ in Lakhs)
Meeting incremental working capital requirements	1545.60
General corporate purposes*	608.46
Net Proceeds	**2154.06**

**The amount utilized for General Corporate Purpose shall not exceed 25% of the Gross Proceeds of the issue.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds
		Financial year 2023-24
Meeting incremental working capital requirements	1545.60	1545.60
General corporate purposes*	608.46	608.46
Net Proceeds of the issue	**2154.06**	**2154.06**

** The amount shall not exceed 25% of the Gross Proceeds.*

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2023-24 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilised for the Objects of the Issue stated above by the end of Financial Year 2023-24 such amounts will be utilised (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to the chapter titled "***Risk Factors***" on beginning on page 27 of this Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR) Regulations, 2018.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2023-24 such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization, please the see risk factor "***Our management will have broad discretion in how we apply the Net Proceeds and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in any increase in the value of your investment."***, please refer to the chapter titled ***"Risk Factors"*** beginning on page 27 of this Prospectus.

MEANS OF FINANCE

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Subject to applicable law, if the actual utilisation towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with SEBI (ICDR) Regulations, 2018.

Details of objects of the fresh issue

The details in relation to Objects of the Fresh Issue are set forth herein below:

1. ***Meeting incremental working capital requirements***

The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and through working capital facilities/loans from Banks. Our Company has availed loans from the banks and financial institution and the outstanding amounts excluding current maturities and unsecured loans thereunder for the period ended March 31, 2023, is ₹ 410.21 Lakhs and for the year ended March 31, 2022 is ₹ 711.09 Lakhs.

The working capital will be primarily used for expanding our current business operations. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability.

Basis of estimation of meeting incremental working capital requirement

The details of Company's working capital derived from the Restated Financial Statements:

(₹ in Lakhs)

Sr No	Particulars	As at March 31, 2023 (Restated)	As at March 31, 2022 (Restated)	As at March 31, 2021 (Restated)
I	**Current assets**			
	Inventories	1596.36	849.45	577.59
	Trade receivables	447.05	194.72	143.60
	Short Term Loans & Advances	108.65	267.58	166.61
	Total Current Assets (A)	**2152.07**	**1,311.75**	**887.80**
II	**Current liabilities**			
	Trade payables	401.81	641.83	279.94
	Other Current Liabilities	83.56	46.31	30.42
	Short Term provision	193.21	25.65	12.24
	Total current liabilities (B)	**678.59**	**713.79**	**322.61**
	Net working capital (A – B)	**1473.47**	**597.97**	**565.20**
III	**Sources of funds**			
	Short term borrowing	721.21	298.60	299.70
	Unsecured loan from related party	132.46	173.93	195.64

Sr No	Particulars	As at March 31, 2023 (Restated)	As at March 31, 2022 (Restated)	As at March 31, 2021 (Restated)
	Internal accruals / Equity	619.81	125.43	69.86
	Total Means of Finance	**1,473.47**	**597.97**	**565.20**

**As certified by AMS & CO, Chartered Accountants through their report dated September 05, 2023*

[#] Cash and cash equivalents have not been considered as part of the current assets in the computation of net working capital requirements.

For further details, please refer to the chapter titled ***"Restated Financial Statement"*** beginning on page 172 of this Prospectus.

The net working capital comprises of trade receivable, short term loan and advances and other current assets which is reduced by trade payable, other current liabilities and short-term provision.

a) **Trade receivable**- The trade receivable comprises an amount receivable from its customers. The trade receivable was higher during earlier year of operation which was rationalize over the years. The trade receivable days for Fiscal year 2024 is estimated as under;

Fiscal Years	Trade Receivable as % to revenue from operations	Trade Receivable days
2021	9.49%	35
2022	6.00%	22
2023	7.42%	27

b) **short term loan and advances** – The short-term loan and advances comprises of advance to suppliers, advance to staff, balance with govt authorities, prepaid expenses, etc. The Company estimates to maintain short term loan and advances for Fiscal year 2024 is estimated as under;

Fiscal Years	Short term loan and advances as % to revenue from operations	Short term loan and advances days
2021	11.01%	40
2022	8.24%	30
2023	1.80%	7

c) **Trade Payable**- The trade payable represents amount payable to suppliers. It is estimated that the trade payable as percentage of revenue from operations and trade payable days would normalize as the business matures.

Fiscal Years	Trade Payable as % to revenue from operations	Trade Payable days
2021	11.01%	68
2022	8.24%	72
2023	1.80%	24

d) **Other current liabilities** – The other current liabilities comprise of statutory liabilities, employees' benefits expenses payable and other liabilites from customers and provision for expenses etc. The Company estimates to maintain other current liabilities at 5 days for fiscal 2024.

e) **Short term provision** - The short-term provision comprises provision for expenses, provision for income tax, provision for audit fees etc. The Company estimates to maintain short term provision at 3 days for fiscal 2024.

The working capital increment can be attributed to following:

a. increase in turnover

The revenue from operations for the Financial year 2023 of ₹6021.93 Lakhs and are expected to continue on similar lines

b. increase in receivable days

Our increase in revenue projection is subject to an increase in credit terms to some of our clients who are leading players in the industries. Higher credit terms will ensure us to secure higher business from this category a clients which we believe, we otherwise lose to over competitors.

c. rationale credit terms of our suppliers

We believe that lower credit term will help to increase a margin through cash discount or similar benefits. Accordingly, we have estimated to reduced our trade payable days to around 52 days for Financial years 2024 as compared to 72 days in the FY 2022.

The above business strategy would increase our working capital requirement for Financial year 2024.

The table below sets forth the justification for our working capital:

S. No.	Particulars	Justification (No. of days)
1.	Inventories	Inventory days are computed from the audited financial statement. Inventory levels are maintained by our Company depending upon the demand and delivery schedules. The Holding levels of the inventories turnover days to be around 97 days for F.Y. 2022-23.
2.	Trade receivables	The trade receivables days are computed from the audited Financial statement of our Company The holding period of trade receivable were 27 days for F.Y. 2022-23.
3.	Trade payables	The trade payable days are computed from the audited Financial statement of our Company The holding period of trade payable were 24 days for F.Y. 2022-23.
4.	Other Current liabilities	The other current liabilities days are computed from the audited Financial statement of our Company The holding period of other current liabilities were 5 days for F.Y. 2022-23
5.	Short term provision	The short term provision days are computed from the audited Financial statement of our Company The holding period of short term provision were 12 days for F.Y. 2022-23

Expected working capital requirements

The estimates of the working capital requirements for the Financial Years ended March 31, 2023 and March 31, 2024 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated May 30, 2023 has approved the projected working capital requirements and for Financial Year ended March 31, 2024, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Sr No	Particulars	As at March 31, 2024 (Projected)
I	**Current assets**	
	Inventories	2,477.37
	Trade receivables	1,433.33
	Short Term Loans & Advances & Other Current Assets	220.00
	Total Current Assets (A)	**4,130.70**
II	**Current liabilities**	
	Trade payables	466.40
	Other Current Liabilities	55.34
	Short term provisions	83.01
	Total current liabilities (B)	**604.76**
III	**Net working capital requirements (A – B)**	**3,525.95**
	Sources of funds	
	Short term borrowing	600.00
	Long Term Borrowings	Nil
	Internal accruals / Equity	1,232.95
	Directors Loan	147.40
	IPO Proceeds	1,545.60
	Total Means of Finance	**3,525.95**

Assumptions for our estimated working capital requirement:

(in days)

Particulars	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2023) *	Holding Levels (March 31, 2022) *	Holding Levels (March 31, 2021) *
Inventories	90	97	95	139
Trade receivables	52	27	22	35
Short term loan and advances	10	7	30	40
Total	**151**	**131**	**147**	**214**
Current Liabilities				
Trade payables	52	24	72	68
Other Current Liabilities	2	5	5	7
Short term provision	3	12	3	3
Total	**57**	**41**	**80**	**78**
Working Capital Cycle	**94**	**90**	**67**	**136**

As certified by M/s. AMS & Co., Chartered Accountants, pursuant to their certificate dated September 05, 2023.

The table below sets forth the key assumptions for our working capital projections:

S. No.	Particulars	Assumptions (No. of days)

1.	Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We have assumed Inventories turnover days to be around 97 days for F.Y. 2022-23 and 90 days for FY 2023-24. The Holding levels of the inventories were 166 days in FY. 2019-20 and 139 days in F.Y. 2020-21. The business operations during the said periods were impacted by Covid-19. However, the holding level was reduced to 95 days in Fiscal 2022
2.	Trade receivables	We have assumed Debtors holding period to be at around 26 days and 52 days for F.Y. 2022-23 and FY 2023-24. The trade receivable holding days were 43 days in FY. 2019-20, 35 days in F.Y. 2020-21. The business operations during the said periods were impacted by Covid-19. The receivable days were reduced to 22 days in F.Y. 2021-22 due to the receipt of payment which resulted in decrease in the receivable days as at Fiscal ended March 31, 2022. This is based on the assumption that debtors holding will be in line with the Financial Year ended March 31, 2022
3.	Trade payables	In Financial Year ended March 31, 2023 & March 31, 2024, we expect to utilize proceeds of the issue to rationalize the creditors payment days and thus intends to get benefits of better pricing by offering faster payment terms. We have assumed Creditors payment period to come down to 49 days and 52 days for F.Y. 2022-23 and FY 2023-24 as compared to 82 days in FY. 2019-20, 68 days in F.Y. 2020-21 and 72 days in F.Y. 2021-22.

2. *General Corporate Purposes*

The Net Proceeds will first be utilized for the Object set out above, post which, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 608.46 Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. The general corporate purposes for which our Company proposes to utilise the Net Proceeds, includes but are not restricted to strategic initiatives, meeting funding requirements for expansion of our business operations and growth opportunities, strengthening marketing capabilities and brand building exercises, providing security deposits and cash collaterals and for meeting exigencies, repayment of debt, working capital requirements, expenses of our Company, as applicable and any other purpose, as may be approved by the Board or a duly constituted committee thereof subject to compliance with Companies Act and other applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure, as may be considered expedient, and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act and the SEBI Listing Regulations.

3. Issue Related Expenses

The Estimated Expenses are as follows:

Activity *	Estimated Expenses (₹ in Lakhs)*	As a % of total estimated issue related expenses	As a % of the total issue size
Lead Manager fees	41.30	11.21%	1.64%
Fees payable to Advertising and marketing Expenses, Printing and Distribution of issue stationery, Brokerage, Selling, Commission and upload fees	16.82	4.56%	0.67%
Registrar to the Issue	0.89	0.24%	0.04%
Legal and Other Advisory Services	2.36	0.64%	0.09%
Regulators including Stock Exchange	9.44	2.56%	0.37%
Others, if any (including Underwriting Commission, Market making, depositories, marketing fees etc.)	297.65	80.78%	11.80%
Total estimated issue related expenses	**368.46**	**100.00**	**14.61%**

*including applicable taxes

Note

The fund deployed out of internal accruals towards issue expenses will be recouped out of issue expenses.

1. *Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows*

*Portion for Retail Individual Applicants**	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹10 per valid application (plus applicable taxes)*

** The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

Notwithstanding anything contained above the total processing fee payable and selling commission under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

2. *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Applicants	*₹10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹10 per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable and selling commission under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3. *The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹10 per valid application (plus applicable taxes)*
Sponsor Bank-ICICI Bank	*₹10 per valid application* (plus applicable taxes).The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

4. *Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Applicants**	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹10 per valid application (plus applicable taxes)*

**Based on valid applications*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the Registered Brokers, CRTAs/ CDPs

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Applicants**	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹10 per valid application (plus applicable taxes)*

**Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges/selling commission payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants 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

Interim use of Net Proceeds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with the scheduled commercial banks for the necessary duration. Such deposits will be approved by our Board from time to time.

Our Company confirms that, pending utilization of the Net Proceeds for the purposes described above, it shall not use the funds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans or entered into any other similar financial arrangements as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Appraisal Report

None of the Objects of the Issue for which the Net Proceeds will be utilized has been appraised by any agency.

Monitoring Utilization of Funds

Since our issue size, does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations

Our Audit Committee shall monitor the utilization of the proceeds of the Issue. We will disclose the utilization of the Net Proceeds, including interim use, under a separate head specifying the purpose for which such proceeds have been utilized along with details, if any in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue in our balance sheet for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilized in full. The statement shall be certified in accordance with Regulations 32(5) of the SEBI Listing Regulations. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half-yearly basis, a statement including deviations, if any, in the utilization of the Net Proceeds of the Issue from the objects of the Issue as stated above and details of category wise variation in the actual utilization of the Net Proceeds of the Issue from the objects of the

Issue as stated above. The information will also be published in newspapers simultaneously with the submission of such information to the Stock Exchanges, after placing the same before the Audit Committee. We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of the SEBI ICDR Regulations

Other Confirmation

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel. No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel. Our Company has not entered into and is not planning to enter into any arrangement/agreements with our Promoters, Directors, Key Managerial Personnel or our Group Companies in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 91 per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 each and the Issue Price is 9.1 times the face value.

The financial information included herein is derived from our Restated Financial Statements. Investors should refer to chapters titled ***"Risk Factors", "Business Overview", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 27, 115, 172 and 225, respectively, of this Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price, are:

1. Long-term relationships with leading industry customers;
2. Strong focus on R&D;
3. Experienced Promoter Directors with extensive domain knowledge;
4. Well established manufacturing facility designed to serve multiple products range; and
5. Strong and consistent financial performance.

For further details, please refer to the chapter titled ***"Business Overview- Our Competitive Strengths"*** beginning on page 115 of this Prospectus.

Quantitative Factors

Some of the information presented below relating to the Company is based on the Restated Financial Statements for the Financial Years ended on March 31 2023, March 31 2022 and March 31 2021. For further information, please refer to the chapter titled ***'Restated Financial Statements"*** beginning on page 172 of this Prospectus.

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

1. Basic and Diluted Earnings per Share (EPS), as adjusted for change in capital:

Year / Period ended	Post-Bonus	
	Basic EPS and Diluted EPS	Weights
Financial Year ended March 31, 2023	6.84	3
Financial Year ended March 31, 2022	2.24	2
Financial Year ended March 31, 2021	1.06	1
Weighted Average	**4.34**	Nil

**Not annualised*

Note.

- *The face value of Equity Share is ₹ 10/- each.*
- *Basic and diluted Earnings per share has been calculated in accordance with the Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement*

- **Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
- *The Equity Shares of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹ 10/- each pursuant to the resolution of our Board at its meeting held on February 16, 2023 and the special resolution of our Shareholders at their meeting held on March 13, 2023. Our Company issued bonus in the ratio of 1:1.5 i.e. 1.5 (one decimal five) Bonus Equity Share for every 1 (1) Equity Shares held by shareholders on March 31, 2023.*
- *Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year (as adjusted for sub-division of face value from ₹ 100 to ₹ 10 as approved by our Shareholders on March 13, 2023 and change in capital due to issue of bonus shares made by our Company on March 31, 2023).*

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ 91 per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for Fiscal 2023(Post Bonus) as restated	13.30
P/E ratio based on the Weighted Average EPS, as restated.	20.95

3. Industry P/E ratio

Particulars	P/E ratio
Highest	128.24
Lowest	(3.13)
Average	**41.70**

Notes:
1. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. P/E Ratio has been computed based on the closing market price of equity shares on the Stock Exchanges on May 29, 2023, divided by the Basic EPS.
3. The industry P / E ratio mentioned above is for the financial year ended Fiscal 2022. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year 2022, as available on the websites of the Stock Exchanges.

4. Return on Net worth (RoNW)

Return on Net Worth (RoNW) derived from the Restated Financial Statements

Year Ended	RONW (%)	Weight
Financial Year ended March 31, 2023	63.28%	3
Financial Year ended March 31, 2022	56.37%	2
Financial Year ended March 31, 2021	59.45%	1
Weighted Average	**60.34%**	

**Not annualised*
Note:
1) Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to the Equity Shareholders / Net worth as restated as at year/period end.

2) *The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*
3) *Net worth is aggregate value of the paid-up share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statements*

5. Net Asset Value (NAV)*

Particulars	Post- Bonus (₹ Per Share)
Financial Year ended March 31, 2023	10.81
Financial Year ended March 31, 2022	3.97
Financial Year ended March 31, 2021	1.78
After the Issue	
Net Asset Value per Equity Share after the Issue Price	32.45
Issue Price per equity share	91

***As adjusted for sub-division of Equity Shares and bonus issuance of the Equity Shares of our Company.*
Notes:
(i) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.
"Net worth is aggregate value of the paid-up share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statements
(ii)The Equity Shares of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹ 10each pursuant to the resolution of our Board at its meeting held on February 16, 2023 and the special resolution of our Shareholders at their meeting held on March 13, 2023Our Company issued bonus in the ratio of 1:1.5 i.e. 1.5 (one decimal five) Bonus Equity Share for every 1 (1) Equity Shares held by shareholders on March 31, 2023.

6. Key Performing Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

The KPIs herein have been certified by M/s. AMS & Co., Chartered Accountants, pursuant to their certificate dated September 05, 2023.

The KPIs of our Company have been disclosed in the chapters titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 115 and 225, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 2.

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

Set forth below is certain financial information and certain KPIs of our business.

(₹ in lakhs, except percentages)

Particulars	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Revenue from operations [(1)]	6,021.93	3,247.25	1,513.66
Growth in Revenue from Operations (%) [(2)]	85.45%	114.53%	134.17%
Restated Profit after Tax	513.09	167.82	77.22
PAT Margin [(3)] (%)	8.52%	5.17	5.10
EBITDA [(4)]	862.36	278.28	157.71
EBITDA Margin [(5)] (%)	14.32%	8.57%	10.42%
Return on Capital Employed% [(6)]	43.86%	20.41	16.40
Return on Equity% [(7)]	63.28%	56.37	59.45

Notes:

[(1)] Revenue from operations is the revenue generated by our Company from the sale of our products.

[(2)] Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

[(3)] PAT Margin is calculated as restated profit after tax divided by revenue from operation.

[(4)] EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses less other income.

[(5)] EBITDA Margin is calculated by EBITDA divided by revenue from operations.

[(6)] Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings (includes short-term and long-term borrowings). Net worth is calculated as equity attributable to the owners of our Company.

[(7)] Return on Equity is calculated as restated profit after tax divided by net worth.

Explanation of KPI Metrics:

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

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2021, 2022 and 2023.

7. Comparison with Listed Industry Peers

There are no listed companies that exclusively undertake the manufacturing of LED strip lights. Hence, basis factors such as the scale of the business, manufacturing of electronics products (as our Company LED strip lights, which are electronics products), a proxy set of listed peers of Artemis Electricals and Projects Limited and Focus Lighting and Fixtures Limited (the "Industry Peers") have been identified for our Company.

Particulars	Artemis Electricals and Projects Limited (Standalone)			Focus Lighting and Fixtures Limited (Consolidated)		
	March 2023	March 2022	March 2021	March 2023	March 2022	March 2021
Revenue from operations (₹ in Lakhs) [(1)]	5,821.76	3,432.95	4,494.58	16,858.38	10,539.12	5,995.80
Growth in Revenue from Operations (%) [(2)]	69.58%	-23.62%	320.16%	59.96%	75.78%	-39.63%
EBITDA (₹ in Lakhs) [(3)]	1105.02	-711.64	335.69	3346.8	898.01	172.32
EBITDA Margin (%) [(4)]	18.98%	-20.73	7.47	19.85%	8.52	2.87
Restated Profit After Tax for the Year (₹ in Lakhs)	651.27	-1,171.08	16.15	2316.17	455.66	-232.85
PAT Margin% [(5)]	11.19%	-34.11	0.36	13.74%	4.32	-3.88
Net Worth [(6)]	7,616.32	6,964.10	8,118.27	8,994.58	3,524.47	3,106.45
Capital Employed	7,942.47	9,984.90	8,977.23	9,625.36	3,780.80	3,578.34
RoE (%) [(7)]	8.55%	-16.82	0.20	25.75%	12.93	-7.50
RoCE (%) [(8)]	20.09%	-7.13	3.74	38.22%	23.75	4.82

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

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

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings

8. Weighted average cost of acquisition

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

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on March 31, 2023) or convertible securities, excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, the members of our Promoter Group or the Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted under the ESOP Plan but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or the members of our Promoter Group or Selling Shareholders are a party to the transaction), not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions:

Primary transactions:

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

Date of Allotment	No. of equity' shares allotted	Face valuer per equity shares (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
March 31, 2023	45,00,000	10	Nil	Bonus issue	Other than cash	Nil
Total	45,00,000					Nil
Weighted average cost of acquisition **(WACA)**						Nil**

** As certified by AMS & Co, Chartered Accountant, by way of their certificate dated September 05, 2023.

Secondary acquisition:

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

Date of Transaction	Name of Transferor	Name of Transferee	No. Equity Shares	Face value per Equity share	Transaction price per Equity shares ₹	Nature of Transaction	Nature of Consideration	Total Consideration (₹ in lakhs)
March 08, 2023	Divyansh Mukesh Gupta	Nisha Zulfikar Halani	1000*	100	260	Transfer	Cash	2,60,000
		Archana V Maheshwari	1000*	100	260	Transfer	Cash	2,60,000
		Anurag Agrawal	1000*	100	260	Transfer	Cash	2,60,000
February 01, 2023	Shubhang Mukesh Gupta	Divyansh Mukesh Gupta	63000	100	Nil	Gift	NA	Nil
February 01, 2023	Mallika Mukesh Gupta	Vijaya Mukesh Gupta	72000	100	Nil	Gift	NA	Nil

February 01, 2023	Shubhang Mukesh Gupta	Vijaya Mukesh Gupta	9000	100	Nil	Gift	NA	Nil
Total			**1,47,000**					**7.80**
Weighted average cost of acquisition (secondary transactions)								**5.31**

**As certified by the AMS & Co, Chartered Accountant, by way of their certificate dated September 05, 2023.

Weighted average cost of acquisition, floor price and cap price

Date of transfer	Name of the allottees/Purchaser	Issue price
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA*	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA*	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, the information has been disclosed for price per hare of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Prospectus irrespective of the size of the transaction, is as below:		
a) Based on primary issuances	Nil	91
(b) Based on secondary transactions	5.31	91

*As there are no transactions to be reported under parts (a) and (b) above, computation of weighted average price is not required here.

Note: The above table have been certified by the AMS & Co, Chartered Accountant, by way of their certificate dated September 05, 2023.

9. The Issue Price is 9.1 times of the face value of the Equity Shares.

The Issue Price of ₹ 91 has been determined by our Company in consultation with the Lead Manager and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled ***"Risk Factors"***, ***"Business Overview"*** and ***"Restated Financial Statements"*** on pages 27, 115 and 172, respectively of this Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***"Risk Factors"*** and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To

The Board of Directors

Kundan Edifice Limited

(Formerly known as Kundan Edifice Private Limited)

Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Issue") of Kundan Edifice Limited (Formerly known as Kundan Edifice Private Limited) (the "**Company**"). We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") , Foreign Trade Policy 2015-2020 (collectively the "**Taxation Laws**")] including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-23 for inclusion in the Draft Prospectus/Prospectus for the proposed initial public offering of shares of the Company 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 direct and indirect taxation laws including the Income-tax Act, 1961. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may not choose to fulfil.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

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

We hereby give our consent to include this report and the enclosed Annexure regarding the special tax benefits available to the Company and its shareholders in the Draft Prospectus for the proposed initial public offer of equity shares which the Company intends to submit to the NSE Limited (the "**Stock**

Exchange"), where the equity shares of the Company are proposed to be listed, and other required regulators, if any, provided that the below statement of limitation is included in this Draft Prospectus/Prospectus

LIMITATIONS

Our views expressed in the enclosed Annexure 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 existing provisions of taxation 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 and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

For **AMS & CO.**

Chartered Accountants

Firm's Registration No.: 130878W

Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 23128996BGQYHR7815

Place: Mumbai

Date: 26th May, 2023

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO KUNDAN EDIIFICE LIMITED (FORMERLY KNOWN AS KUNDAN EDIFICE PRIVATE LIMITED) (THE "COMPANY") AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to KUNDAN EDIFICE LIMITED (Formerly known as KUNDAN EDIFICE PRIVATE LIMITED) (the "**Company**") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. 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 following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their 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.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY.

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications ("**Income Tax Law**"), as amended from time to time and applicable for financial year 2022-23 relevant to assessment year 2023-24. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961 ("the Act"):

As per Section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) provided the company does not avail specified exemptions/incentives/ deductions or set-off of losses, unabsorbed depreciation etc. and claiming depreciation in prescribed manner and complies with other conditions specified in section 115BAA of the Act.

In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised on or before the due date of filing the tax return in prescribed manner. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year and therefore, shall apply to subsequent assessment years. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any year, the option exercised shall become invalid in respect of 155 such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The tax expenses are recognized in the statement of profit and loss of for the year ended March 2022 by applying the tax rate as prescribed in Section 115BAA of the Act. (Refer "Note - 3" below). The company has represented to us that they have opted for section 115BAA of the Act from the Assessment Year 2020-21 onwards.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees – Section 80JJAA of the Act:

As per section 80JJAA of the IT Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e. tax audit) applies, an additional deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the previous year, is allowed for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act.

Deduction in respect of inter-corporate dividends – Section 80M of the Act:

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid. The company is required to deduct Tax at Source ("**TDS**") on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Income-tax Act,1961, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

II. **SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income.

However, as per the provisions of section 194 of the Act, no deduction of tax at source would be required in case of an individual, where dividend is distributed in modes other than cash and the aggregate amount of such dividends distributed during the year by the company to the shareholder does not exceed Rs. 5,000.

Further, the provisions of section 194 of the Act shall not apply to such income credited or paid to:

(a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest

(b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue 156 of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest

(c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest

(d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10

(e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

With respect to a domestic corporate shareholder, deduction shall be available under section 80M of the Act on fulfilling the conditions (as detailed above).

As per Section 112A of the Act, long-term capital gains arising from transfer of a listed equity share shall be taxed at 10% plus applicable surcharge and cess (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that tax shall be payable on long-term capital gains exceeding INR 1,00,000.

As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, shall be taxed at 15% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit.

Notes:

1. The benefits in I and II above are as per the current tax law as amended by the Finance Act, 2022.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted to apply the provisions of Section 115BAA of the Act from the assessment year 2020-21 onwards. In view of this, it may be noted that inter alia the below deductions / exemptions which were available to the Company (if any) in earlier assessment years, shall not be available from the assessment year 2020-21 onwards.

- Deduction under Section 10AA of the Act in respect of unit in Special Economic Zone
- Deduction under Section 35(2AB) of the Act being claim of capital expenditure for scientific research (not being expenditure in the nature of cost of any land or building) on in-house research and development facility recognized by Department of Scientific and Industrial Research
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) of section 35 of the Act
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under Section 32(1)(iia) of the Act in respect of additional depreciation
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M
- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above
- A company opting for the lower corporate tax rate under Section 115BAA of the Act shall be subject to levy of surcharge of 10% and Health and Education Cess of 4% .

4. Further, it is also clarified in section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.
5. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax")

I. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

A. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)[1]

1. Remission of Duties and Taxes on Exported Products (RoDTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on 14th September 2019 to boost exports. The objective of scheme is to refund, currently un-refunded duties/taxes/levies at the Central, State and Local level, borne on the exported product including prior stage cumulative indirect taxes on goods and services used in production of the exported product; and such indirect duties/taxes/levies in respect of distribution of exported products. Under the scheme, rebate of aforesaid taxes will be given in the form of electronic scrip which could be utilised for payment of Basic Customs Duty.

2. Export Promotion Capital Goods (EPCG)

The objective of the EPCG Scheme is to facilitate import of capital goods to be used for producing goods thereby enhancing India's manufacturing and export competitiveness. EPCG Scheme facilitates import of capital goods at zero customs duty subject to fulfilling an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years from date of authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/ local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess (GST goods), wherever applicable, subject to certain conditions.

3. Advance Authorization (AA)

The objective of the AA Scheme is to facilitate import of material to be used in manufacturing goods to be exported thereby enhancing India's manufacturing and export competitiveness. AA Scheme facilitates import of material at zero customs duty subject to physically incorporating such raw material in the finished product which is going to be exported. An AA license holder is required to achieve a prescribed minimum value addition and fulfil the export obligation mentioned in the authorisation within a prescribed time period to enjoy the aforesaid duty-free benefit while importing the raw material. AA license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax (IGST) and Compensation Cess (GST goods), wherever applicable, subject to certain conditions. 1 Benefits available may have to be re- evaluated after release of the new Foreign Trade Policy 2022-2027 which is yet to be released

B. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. Unlike the manner of granting benefit under aforesaid FTP schemes, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods.

C. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017

(read with relevant Rules prescribed thereunder).

1. Export of goods or/ and services under the Goods and Services Tax ('GST') law

GST law inter-alia allows export of goods or / and services at zero rate on fulfilment of certain conditions. Exporters can export under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated Input tax credit ('ITC'). There is also an alternative available to export with payment of IGST and subsequently claim rebate (refund thereof) as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The Finance Bill 2021 however has inserted suitable provisions stating that the said benefit of exporters to pay IGST on exports and subsequently claiming rebate thereof would be available only to notified persons, though the relevant notification in this regard is awaited.

2. **GST Refund under Inverted Duty Structure**

GST law allows a person to claim refund of unutilised input tax credit where accumulation is on account of rate of tax on inputs being higher as compared to GST rate on output. The GST law also provides for the formulae/ mechanism for calculating the maximum refund amount in this regard.

II. **SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY**

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) and Special Economic Zones Act, 2005.

Notes:

- These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Regulations. 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 or its shareholders may or may not choose to fulfil.
- The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
- The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
- The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
    - The Company or its shareholders will continue to obtain these benefits in future;
    - The conditions prescribed for availing the benefits have been / would be met with; and
    - The revenue authorities / courts will concur with the view expressed herein.
    - The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.

For **AMS & CO.**

Chartered Accountants

Firm Registration No.: 130878W

Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 23128996BGQYHR7815

Place: Mumbai

Date: 26th May, 2023

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.

Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see ***"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data"*** *beginning on page 16 of this Prospectus.*

WORLD ECONOMIC 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.

The January 2023 World Economic Outlook update projects that global growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent. Rising interest rates and the war in Ukraine continue to weigh on economic activity. China's recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels.

(Source: https://www.imf.org)

OVERVIEW OF THE INDIAN ELECTRONICS SYSTEM DESIGN AND MANUFACTURING (ESDM) SECTOR

The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth.

The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth. Indian manufacturers are attracting the attention of multinational corporations due to shifting global landscapes in electronics design and manufacturing capabilities, as well as cost structures. Companies from all over the world are striving to develop local capacities in India not only to serve the domestic market but also to cater to international markets.

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems.

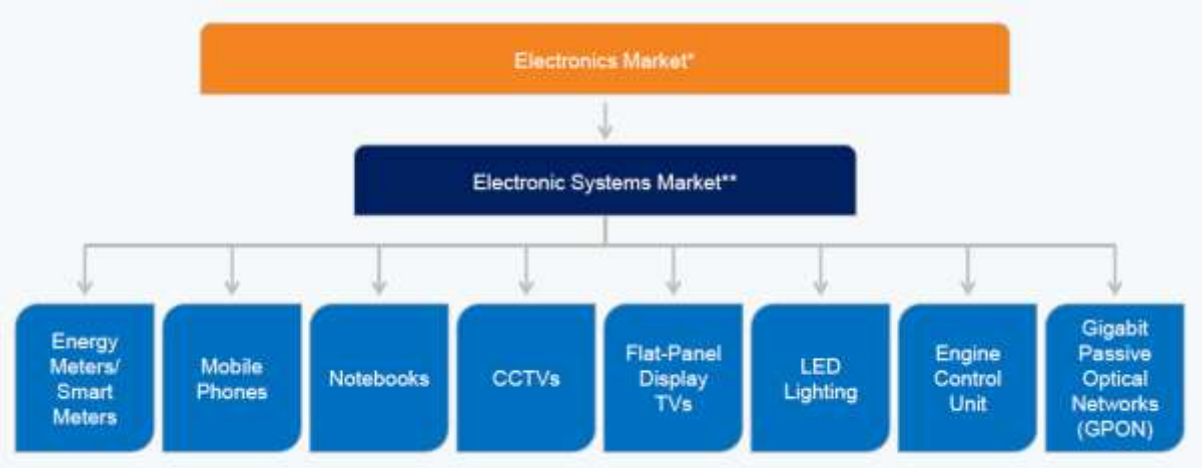
India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware

manufacturing, as it is one of the crucial pillars of Make in India, Digital India and Start-up India programmes.

The Electronics System Design & Manufacturing (ESDM) sector plays a vital role in the government's goal of generating US$ 1 trillion of economic value from the digital economy by 2025. With various government initiatives aiming to boost domestic manufacturing, India has already started witnessing initial movement with increased production and assembly activities across products such as mobile phones and other consumer electronics.

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes designrelated activities such as product designing, chip designing, Very Large- Scale Integration (VLSI), board designing and embedded systems.

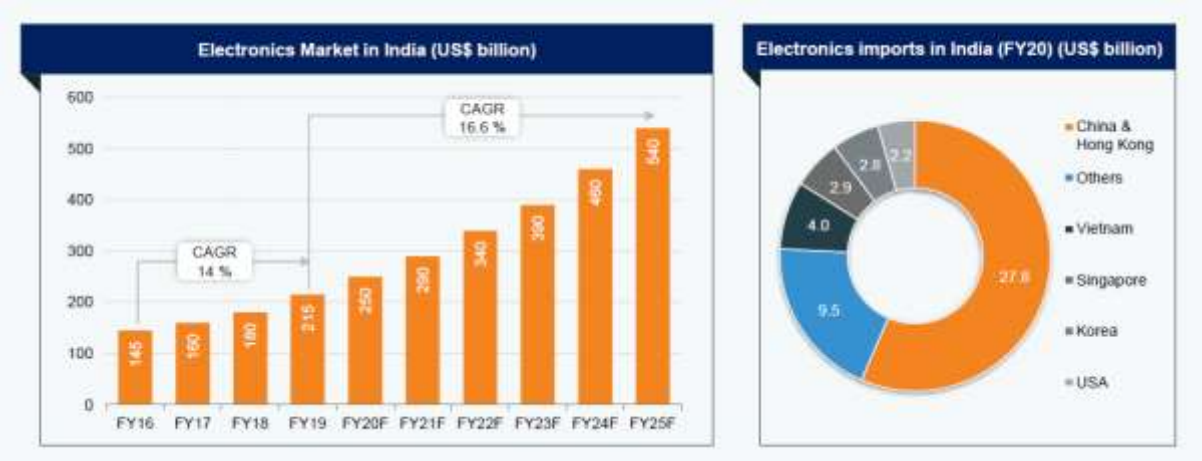
OVERVIEW OF ELECTRONICS MARKET IN INDIA



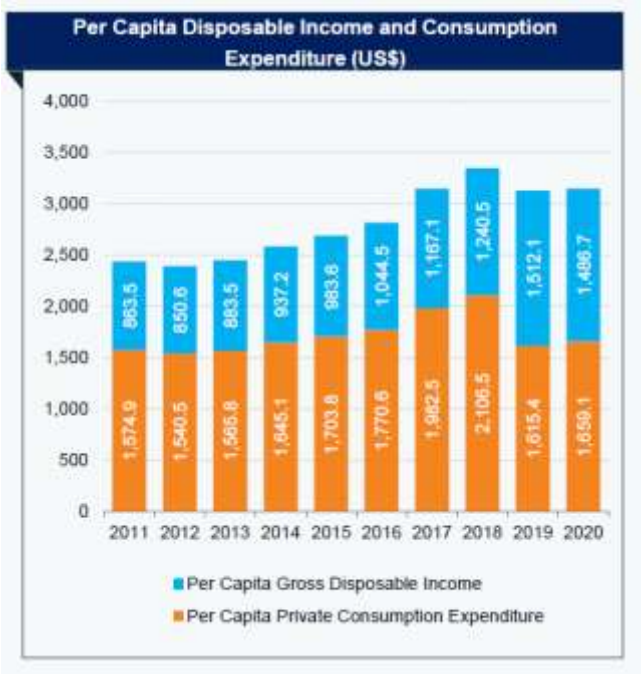
*The Electronics Market includes (Total Domestic Consumption + Exports) + Electronics Design Market + Electronics Manufacturing Services Market

+ Electronics Component Market

**The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, very large-scale integration (VLSI), board designing and embedded systems.

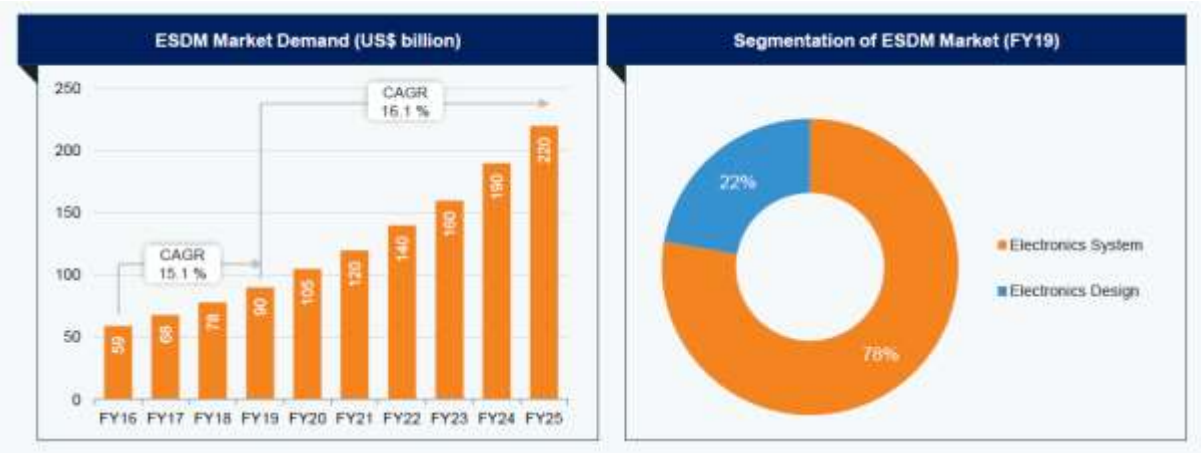


- The electronics market has grown at a CAGR of 14% from 2016-19 and is expected to accelerate at a CAGR of 16.6% in 2020-25, with the total demand likely to account for US$ 540 in FY25.
- In FY2021-22, imports of electronics goods stood at US$ 73.3 billion, whereas exports stood at US$ 15.67 billion.
- Imports of electronics goods stood at US$ 7,142.3 million in September 2022.
- The Government of India aims to make electronics goods amongst India's 2-3 top ranking exports by 2026.
- Electronics goods exports are expected to increase from the projected US$ 15 billion in 2021-22 to US$ 120 billion by 2026.
- PLI scheme for large scale electronics manufacturing launched by Ministry of Electronics and Information Technology (MeitY) in April 2020 has been extended from existing five years band (FY21-FY25) to six years (FY21-FY26).



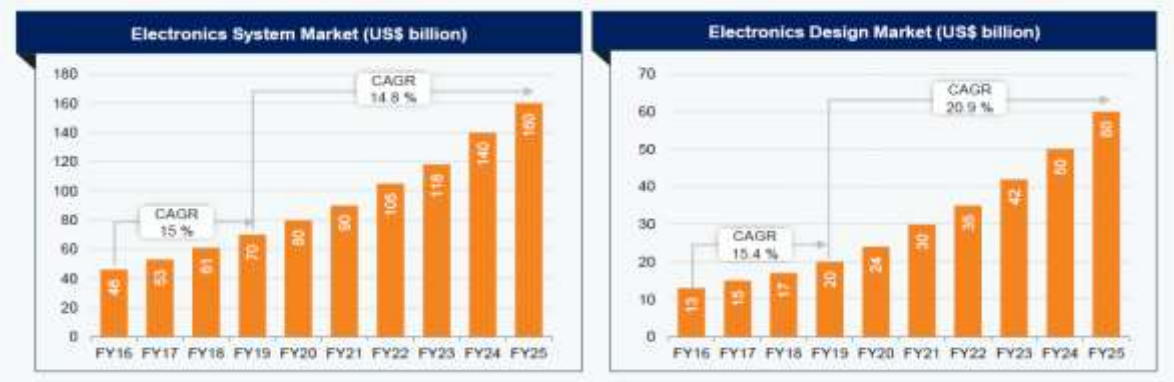
- Union Budget 2023-24 has allocated Rs. 16,549 crore (US$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY2023 had allocated Rs. 14,300 crore (US$ 1.7 billion) for the IT ministry.
- The government has allocated Rs. 3,000 crore (US$ 362.9 million) for the Indian Semiconductor Mission in the Union Budget 2023-24, which is likely to help kickstart the development of the semiconductor and display manufacturing ecosystem in India.
- As per the Union Budget 2023-24, an outlay of Rs. 4,795.24 crore (US$ 580 million) has been allocated for the Digital India program, which is a flagship programme of the Government of India, with a vision to transform India into a digitally empowered society and knowledge economy.
- The Indian electronics manufacturing industry is projected to reach US$ 520 billion by 2025.
- India has been one of the largest consumers of electronic products specifically in Asia-Pacific due to factors such as rising per capita disposable incomes and consumption in the past decade.
- The ESDM sector is likely to generate US$ 100-130 billion in economic value by 2025.
- In March 2022, Reliance announced that it would invest US$ 220 million in a joint venture with Sanmina Corp, a US- listed company for making electronic products in the Asian countries.
- Fujitsu, a Japanese IT hardware manufacturer, announced its foray into the Indian consumer laptop market in July 2021, with plans to sell 10,000 premium notebooks in the country by March 2022.

OVERVIEW OF ELECTRONICS SYSTEM DESIGN & MANUFACTURING (ESDM) MARKET IN INDIA



- The Electronics System Design & Manufacturing (ESDM) is broadly segregated into—Electronics System and Electronics Design.
- India is one of the largest consumer electronics markets in Asia Pacific Region and is home to considerable talent for electronic chip design and embedded software. India has committed to reach US$ 300 billion worth of electronics manufacturing and exports by 2025-26.
- Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

- India is the second fastest digitizing economy amongst the 17 leading economies of the world. The Government of India aims to make electronics goods amongst India's 2-3 top ranking exports by 2026. Electronics goods exports are expected to increase from the projected US$ 15 billion in 2021-22 to US$ 120 billion by 2026.



- India has strong design and R&D capabilities in auto electronics and industrial economics. The Government is promoting the development of
- Electronics Manufacturing Clusters (EMCs) throughout the Country to provide world-class infrastructure and facilities.
- Post COVID, The Government of India aims to increase India's contribution by around US$ 400 billion worth of electronics goods including exports worth US$ 120 billion, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.
- India's exports is set to increase rapidly from US$ 10 billion in FY21 to US$ 120 billion in FY26.
- The consumer electronics and appliances industry in India is expected to become the fifth-largest in the world by 2025.

ADVANTAGE INDIA

Robust Demand

- Second-largest manufacturer of mobile phones in the world.
- Will be the fifth-largest consumers of electronic products by 2025.
- India has strong design and R&D capabilities in auto electronics and industrial economics.
- As per the Press Information Bureau, Electronics market in India is a 76-billon dollar manufacturing economy with 16 billion dollar of exports, with a target of US$ 21-25 billion of exports in next year.

Attractive Opportunities

- India is committed to reach US$ 300 billion worth of electronics manufacturing and exports by 2025-26.

- Addressable market for domestic OEMs is projected to be >Rs. 10 lakh crore (US$ 131.99 billion) by 2025.
- The government intends to incentivise and attract investments to set up semiconductor FABs (fabrication plants) in India.
- AI is expected to add US$ 967 billion to Indian economy by 2035 and US$ 450-500 billion to India's GDP by 2025, accounting for 10% of the country's US$ 5 trillion GDP target.
- The Government is promoting the development of Electronics Manufacturing Clusters (EMCs) throughout the country to provide world-class infrastructure and facilities.
- India is home to considerable talent for electronic chip design and embedded software.

Policy Support

- The production-linked incentive (PLI) schemes will provide companies opportunities to establish manufacturing plants in India.
- 100% FDI is allowed under the automatic route. In case of electronics items for defence, FDI up to 49% is allowed under automatic route and beyond 49%, government approval is required.
- The Digital India Program has been transforming the country into a digitally empowered society and knowledge economy since its launch in July 2015.
- The Indian government's National Policy on Electronics (NPE 2019) aims to facilitate a turnover of US$ 400 billion in domestic manufacturing by 2025.

Investments

- Post COVID, the Government of India aims to increase India's contribution by around US$ 400 billion worth of electronics goods including exports worth US$ 120 billion, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.
- Intel has invested over US$ 7 billion in design and R&D facilities in the country to date.
- Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including favorable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

TRENDS AND OPPORTUNITIES

Local Manufacturing of Laptops, Tablets

- The index of Industrial production of Manufacture of computer, electronic and optical products (weight: 1.57%) valued at 127.5, increased by 7% in April 2022 over April 2021 which was valued at 119.2

- By 2025, these initiatives would have a potential production value of US$ 100 billion and will also generate five lakh additional job opportunities.

Growing Domestic Handset Manufacturing Market

- India's export of electronic goods rose by almost 88% from US$ 6600 million in 2013-14 to US$ 12,400 million in 2021-22. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics and auto electronics are key exports in this sector.
- The increasing domestic demand for handset manufacturing and government support policies have led India to build on its smartphone manufacturing capabilities.
- By 2025, it is estimated that the addressable market for OEMs (original equipment manufacturers) would reach ~Rs. 10–11 lakh crore (US$ 140–150 billion).

Establishing Quantum Computing Applications Lab

- To accelerate quantum computing-led research & development and enable new scientific discoveries, the Ministry of Electronics and Information Technology (MeitY), in collaboration with Amazon Web Services (AWS), will establish a quantum computing applications lab in the country.
- The MeitY quantum computing applications lab will provide quantum computing as a service to government ministries and departments, researchers, scientists, academia and developers, to enable advances in areas such as manufacturing, healthcare, agriculture and aerospace engineering.

INVESTMENTS/ DEVELOPMENTS

Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including favorable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

Post COVID, the Government of India aims to increase India's contribution by around US$ 400 billion worth of electronics goods including exports worth US$ 120 billion, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.

Union Budget 2023-24 has allocated Rs. 16,549 crore (US$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US$ 1.73 billion) for the IT ministry.

The first-of-its-kind in India Electropreneur Park (EP) set up by MEITY and IESA started in 2016 and created 51 hardware products, 51 patents, and 23 startups were funded. The EP will grow to be a hub with

20 spoke centres aimed to promote innovation and create unicorns in ESDM by offering access to a holistic ecosystem to accelerate the government's flagship schemes like Startup India and Make in India.

STPI Signs MoUs to strengthen tech startup ecosystem: AIC STPINEXT Initiatives (STPINEXT), a special purpose vehicle of Software Technology Parks of India (STPI), an organisation under the Ministry of Electronics and Information Technology (MeitY) has signed two memorandums of understanding (MoUs), one with HDFC Bank, and another with Excelpoint Systems India Pvt. Ltd., a niche technology player for fostering entrepreneurship and nurturing tech startups in the country. These partners would play critical role in supporting and handholding the startups in the growth journey through technical guidance & assistance, mentoring, pitching to investors, funding support, and market connect & access etc.

Some of the investments/ developments in the Electronics System Design & Manufacturing (ESDM) sector in the recent past are as follows:

- The cumulative FDI equity inflow in the electronics industry is US$ 3.71 billion during the period April 2000 to September 2022.
- Exports of electronic goods stood at US$ 2,009.07 million in September 2022.
- Imports of electronics goods stood at US$ 7,142.3 million in September 2022.
- In November 2022, Voltas entered into a technology license agreement with Denmark's Vestfrost Solutions to develop, manufacture, sell and service medical refrigeration and vaccine storage equipment including ice lined refrigerators, vaccine freezers and ultra-low temperature freezers to the India market.
- Voltas announced plans of Rs. 400 crore (US$ 50.10 million) capex under PLI scheme to manufacture components for white goods in May 2022.
- In March 2022, Reliance announced that it would invest US$ 220 million in a joint venture with Sanmina Corp, a US- listed company for making electronic products in the Asian countries.
- According to sources, Apple Inc. in 2021 manufactures 70% of mobile phones sold in India, a sharp increase from 30% recorded two years ago. This is a significant push towards the "Make in India" initiative, following the government's Production-linked Incentive (PLI) plan, which began in FY21.
- In September 2021, tech giant Lenovo announced plans to ramp up manufacturing capabilities in India across various product categories, such as PCs, notebooks and smartphones, due to rising consumer demand. However, details of the investment were not disclosed.
- In September 2021, PG Electroplast, a contract manufacturer of electronic goods, announced that it had applied for a PLI scheme and pledged to invest Rs. 300 crore (US$ 40.47 million) towards the production of air conditioner components.
- Intel has invested over US$ 7 billion in design and R&D facilities in the country to date.
- As of March 03, 2021, 19 companies have filed for the production-linked incentive (PLI) scheme for IT Hardware. The scheme was open for applications until April 30, 2021; its incentives will be available from April 01, 2021. Over the next four years, the scheme is expected to lead to total production of ~Rs. 160,000 crore (US$ 21.88 billion). Of the total production, IT hardware companies have proposed production of >Rs. 135,000 crore (US$ 18.46 billion); and domestic companies have proposed production of >Rs. 25,000 crore (US$ 3.42 billion).
- The government has set a target to get ~Rs. 18,000 crore (US$ 2.4 billion) investments in the electronics manufacturing segment by 2021-22.
- On February 16, 2021, Amazon announced that it will commence manufacturing of electronics products from India with Cloud Network Technology, a subsidiary of Foxconn in Chennai, later in

the year. The device manufacturing programme will be able to produce 'Fire TV Stick' devices in large quantities every year, catering to demands of customers in India.

GOVERNMENT INITIATIVES

The Government of India has adopted few initiatives for the ESDM sector in the recent past, some of these are as follows:

- Union Budget 2023-24 has allocated Rs. 16,549 crore (US$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US$ 1.73 billion) for the IT ministry.
- The Government attaches high priority to electronics hardware manufacturing, and it is one of the important pillars of both "Make in India" and "Digital India" programme of Government of India.
- The National Policy on Electronics (NPE) 2019 envisions to position India as a global hub for ESDM by encouraging and driving capabilities in the Country for developing core components, including chipsets and by creating an enabling environment for the industry to compete globally.
- By 2030, ADIF, a think tank for IT start-ups, aims to put India among the top three start-up ecosystems in the world, with emphasis on expanding the knowledge base, encouraging collaboration and outlining the best policies.
- As per Union Budget 2022-23, the Ministry of Electronics and Information Technology (MeitY) has been allocated Rs. 14,300 crore (US$ 1.85 billion). In the allocated budget, revenue expenditure allocation is Rs. 13,911.99 crore (US$ 1.8 billion) and capital expenditure allocation is Rs. 388.01 crore (US$ 50.4 million).
- Ministry of Electronics & Information Technology (MeitY) has announced "Scheme for Promotion of Semiconductor Eco-System" in India with a massive outlay of Rs. 76,000 crore (US$ 9.48 billion) in 2022.
- Under the production-linked incentive (PLI) scheme for IT Hardware Products, the Ministry of Electronics and Information Technology has approved 14 qualified applicants. To manufacture these products in India, the government will offer incentives of US$ 983.76 million over the next four years. In this duration, production worth US$ 21.62 billion and exports of US$ 8.06 billion are expected.
- In September 2022, MeitY Startup Hub (MSH), an initiative of the Ministry of Electronics & Information Technology (MeitY), and Meta announced the launch of an accelerator programme to support and accelerate XR technology startups across India.
- Ministry of Electronics & Information Technology (MeitY) has announced "Scheme for Promotion of Semiconductor Eco-System" in India with a massive outlay of Rs. 76,000 crore (US$ 9.48 billion) in 2022.
- As per Union Budget 2022-23, the Ministry of Electronics and Information Technology (MeitY) has been allocated Rs. 14,300 crore (US$ 1.85 billion)..

- In the allocated budget, revenue expenditure allocation is Rs. 13,911.99 crore (US$ 1.8 billion) and capital expenditure allocation is Rs. 388.01 crore (US$ 50.4 million).
- About 80% of the Production-Linked Incentive scheme (PLI) to encourage manufacturing in the country, which covers 14 industries and has a total investment of Rs 3 lakh crore (US$ 38.99 billion), is concentrated in only three sectors: electronics, automobiles, and solar panel production.
- PLI scheme for large scale electronics manufacturing launched by Ministry of Electronics and Information Technology (MeitY) in April 2020 has been extended from existing five years band (FY21-FY25) to six years (FY21-FY26).
- In September 2021, India started discussions with Taiwan to alleviate the global semiconductor chip shortage. According to an exclusive Bloomberg report, this may bring chip production to South Asia by end-2021, coupled with tariff reductions on components used to make semiconductors.
- Officials from New Delhi and Taipei recently negotiated a proposal to set up a semiconductor facility worth US$ 7.5 billion in India; the facility will supply everything from 5G devices to electric cars.
- In September 2021, the Indian Institute of Technology Indore and the Confederation of Indian MSME in Electronics System Design and Manufacturing (ESDM) and Information Technology (CIMEI), signed a Memorandum of Understanding (MoU) to collaborate and share knowledge and best practices as well as offer technological support for the growth of Indian start-ups and SMEs.
- In May 2021, the cabinet, chaired by the Prime Minister Mr. Narendra Modi, approved a proposal by the Department of Heavy Industries and Public Enterprises to implement the production-linked incentive (PLI) scheme 'National Programme on Advanced Chemistry Cell (ACC) Battery Storage' to achieve manufacturing capacity of 50 GWh (Giga Watt Hour) of ACC and 5 GWh of 'Niche' ACC, with an outlay of Rs. 18,100 crore (US$ 2.47 billion).
- The key government initiatives such as 'Make in India' and 'Digital India' improved the country's EoDB. In 2021-22, the total budget allocation towards the 'Digital India' programme is Rs. 6,806.33 crore (US$ 936.19 million).
- To accelerate quantum computing-led research & development and enable new scientific discoveries, the Ministry of Electronics and Information Technology (MeitY), in collaboration with Amazon Web Services (AWS), will establish a quantum computing applications lab in the country.
- On November 11, 2020, Union Cabinet approved the production-linked incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India's manufacturing capabilities, exports and promote the 'Atmanirbhar Bharat' initiative.
- A fund of Rs. 3.2 crore (US$ 433.46 thousand) for three years has been approved by the Department of Electronics, IT, BT, Science & Technology.
- Under the PLI scheme for IT Hardware, the approved enterprises are estimated to manufacture equipment worth >US$ 21.62 billion over the next four years. Of the total production, foreign companies have suggested production worth US$ 11.38 billion, whereas domestic enterprises have planned a production of US$ 10.20 billion.

ROAD AHEAD

Local electronics design and production are being positively influenced by ongoing domestic consumption, changing dynamics in the global supply chain, and a plethora of policy initiatives to assist indigenous manufacturing in the current period is most advantageous. The smooth implementation of new initiatives and the reversal of restrictive laws will go a long way toward boosting international business confidence in India's business environment and attracting manufacturing investments.

In India, Sony, Samsung, LG Electronics, Panasonic, and other companies are the market leaders in ESDM sector. Government efforts are concentrated on bridging the digital gap. Projects like "Digital India," "Smart Cities," "ePanchayats," "National Optical Fiber Network," etc. enhanced consumer demand for electronic goods around the nation. India's middle class is rapidly expanding, which has improved the affordability of electronics products. The demand for electronic goods has increased as consumers' preferences for products and devices with smart technology (like smart LED TVs) and inventive designs have changed and disposable incomes have increased. The personal disposable income in India increased at a CAGR of 15.6% between FY07 and FY11, which is directly correlated with consumers' desire to spend money on electronics.

Fueled by strong policy support, huge investments by public and private stakeholders and a spike in demand for electronic products, the ESDM sector in India has bright prospects ahead of it and is predicted to reach US$ 220 billion by 2025, expanding at 16.1% CAGR between 2019-2025.

(Source: www.ibef.org)

BUSINESS OVERVIEW

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read **"*Forward-Looking Statements*"** beginning on page 18 for a discussion of the risks and uncertainties related to those statements and also **"*Risk Factors*", "*Restated Financial Statement*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 27, 172 and 225 respectively of this Prospectus, 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.

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in **"Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Restated Financial Statement"** beginning on pages 27, 172 and 225 respectively of this Prospectus. The financial figures used in this chapter, unless otherwise stated, have been derived from our Company's restated financial statements. Further, all references to "KEL", 'the Company', 'our Company' and 'the Issuer' and the terms 'we', 'us' and 'our', are to Kundan Edifice Limited.*

BACKGROUND

Our Company was originally incorporated as "Kundan Edifice Private Limited" under the provisions of the Companies Act, 1956 on August 12, 2010, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to change in the object clause of MOA of our Company, a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai on November 29, 2022. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 05, 2023, and consequently, the name of our Company was changed to 'Kundan Edifice Limited', and a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 08, 2023, was issued by the RoC to our Company. For further details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 143 of this Prospectus.

Our Company entered into assembly and sale of lighting products in Fiscal 2014. Once current Promoter, Divyansh Gupta took control of our Company since Fiscal 2016 we have focused our business operations into manufacturing, assembly and sale of light emitting diode ("LED") strip lights and since then, while we believe we are one of the trusted electronics manufacturing services ("**EMS**") Company for our customers by providing end-to-end solutions in our area of operation. As an EMS Company, we are primarily an original design manufacturer ("**ODM**") and design, develop, manufacture and supply products to customers who then further distribute these products under their own brands. We also work with our customers to develop, manufacture and supply products that are designed by our customers. We focus on unconventional form of lighting products i.e., LED strip lights that have varied application across industries such as real estate, railways, automobiles, decorative lighting, etc. We provide lighting solutions to some of the key electrical and electronic manufacturing brands in India. The LED strip lights or the flexible linear lights as a concept is replacing the traditional lighting like bulbs, tube lights and many other kinds of lights since the flexible linear lights have indoor as well as outdoor application.

We have over 6 years of experience in EMS sector. Since Fiscal 2016, we have expanded our product portfolio within our primary product, customer base and gained technological expertise in designing and manufacturing of our products. We have a history of high customer retention. In the the Fiscal 2023, the Fiscal 2022, the Fiscal 2021, we derived approximately 65.65%, 65.31% and 62.27% respectively, of our restated revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three fiscal years). In Fiscal 2022, we enjoyed relationships of over three years with 5 out of these top ten customers.

Our R&D department focuses on product designing, tools and mould designing, electronic circuit designing and prototype designing. Our R&D department independently develops ODM designs and verifies and develops OEM designs received from customers and converts such designs into deliverable products by improving the designs, recommending suitable raw materials and testing of trial products. As on this date of Prospectus, our R&D team consists of 2 members, Pranay Patil & Nitin Lahare, each holding degree in bachelors of engineering (electronics & telecommunication engineering).

Our manufacturing operations are a key driver of our business. We have two manufacturing and assembly facilities in the state of Maharashtra with one located in Vasai and other in Bhiwandi (collectively "manufacturing facilities"). Our modern and state-of-art manufacturing facilities are equipped with high quality machinery, assembly lines and full power backup that enable us to meet the quality requirements of our customers in a timely manner. In line with our focus to provide end-to-end product solutions and to develop better control on our supply chain and improve our margins, we have backward integrated some of our major manufacturing processes, such as SMT lines, moulding machines, extrusion lines and other related processes. We have equipped our facilities to improve our cost efficiency, reduce dependency on third -party suppliers and provide better control on production time and quality of critical components used in the manufacturing of products. As on August 31, 2023 we employ over 311 employees in our manufacturing facilities, including contract workers.

Further, in our manufacturing operations, we aim to adopt the best available environment, health and safety practices and also engage with our suppliers to promote new approaches to reduce our environmental impact. We maintain an ongoing audit system, including both internal and external quality audits, designed to help identify and mitigate risks. Our facilities are ISO 9001:2015 (quality management system).

Financial Information and Key Performance Indicators (KPIs)

Set forth below is certain financial information and certain KPIs of our business.

(₹ in lakhs, except percentages)

Particulars	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Revenue from operations [(1)]	6,021.93	3,247.25	1,513.66
Growth in Revenue from Operations (%) [(2)]	85.45%	114.53%	134.17%
Restated Profit after Tax	513.09	167.82	77.22
PAT Margin [(3)] (%)	8.52%	5.17	5.10
EBITDA [(4)]	862.36	278.28	157.71
EBITDA Margin [(5)] (%)	14.32%	8.57%	10.42%
Return on Capital Employed% [(6)]	43.86%	20.41	16.40
Return on Equity% [(7)]	63.28%	56.37	59.45

Notes:

[(1)] Revenue from operations is the revenue generated by our Company from the sale of our products.

[(2)] Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

[(3)] PAT Margin is calculated as restated profit after tax divided by revenue from operation.

[(4)] EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses less other income.

[(5)] EBITDA Margin is calculated by EBITDA divided by revenue from operations.

(6) Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings (includes short-term and long-term borrowings). Net worth is calculated as equity attributable to the owners of our Company.

(7) Return on Equity is calculated as restated profit after tax divided by net worth.

Explanation of KPI Metrics:

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

OUR PRODUCTS

Our Company entered into manufacturing, assembly and sale of light emitting diode ("LED") strip lights that have varied application across industries such as real estate, railways, automobiles, decorative lighting, etc. We provide lighting solutions to some of the key electrical and electronic manufacturing brands in India. We believe we are one of the trusted electronics manufacturing services ("**EMS**") Company for our customers by providing end-to-end solutions in our area of operation. As an EMS Company, we are primarily an original design manufacturer ("**ODM**") and design, develop, manufacture and supply products to customers who then further distribute these products under their own brands. We also work with our customers to develop, manufacture and supply products that are designed by our customers.

We manufacture and supply products under ODM business models. In ODM model, in addition to manufacturing, we conceptualize and design the products which are then marketed to our customers' prospective customers under their brands. We have developed ODM capabilities with respect to LED products and others.

The table set forth below provides the split of our revenue from operations in ODM businesses and others in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

(₹ in lakhs, except percentages)

Name of Products	As of March 31, 2023	As % of Revenue from Operations	As of March 31, 2022	As % of Revenue from Operations	As of March 31, 2021	As % of Revenue from Operations

120LED- HV Flex	1386.02	23.02	62.68	1.93	14.74	0.97
60LED-HV Flex	2295.30	38.12	1086.19	33.45	91.61	6.05
60LED LV Flex	1263.82	20.99	1415.10	43.58	1051.39	69.46
120LED LV Flex	232.64	3.86	214.30	6.60	133.82	8.84
180LED LV Flex	160.50	2.67	166.95	5.14	181.15	11.99
240LED LV Flex	249.53	4.14	38.46	1.18	7.31	0.48
RGB LV Flex (Smart Lights)	20.90	0.35	76.45	2.35	8.87	0.59
Accessories Kit and others	413.23	6.86	187.09	5.76	24.36	1.61
Total	**6021.93**	**100.00**	**3247.21**	**100.00**	**1513.66**	**100.00**

HV Flex- High voltage flex (Rope Lights)

LV Flex- Low voltage flex (Strip Lights)

**As certified by M/s. AMS & Co., Chartered Accountants, pursuant to their certificate dated September 05, 2023.*

Our comprehensive solution suite includes global sourcing, fabrication of components and parts, captive manufacturing and assembly, quality testing, packaging and logistics support, which enables us to partner with consumer electronics brands in India and internationally.

Our products can majorly be divided as:

Name of Products	Product Image	Application	Description
120LED- HV Flex		Garden, Trees, Outdoor Decoration	High Voltage-220V-2835
60LED- HV Flex		Garden, Trees, Outdoor Decoration	High Voltage-220V-2835

Name of Products	Product Image	Application	Description
60LED LV Flex		Indoor used - Furnitures, Kitchen, Cabinet, etc.	Low Voltage 2835 12V
120LED LV Flex		Indoor used - Furnitures, Kitchen, Cabinet, etc.	Low Voltage 2835 12V
180LED LV Flex		Indoor used - Furnitures, Kitchen, Cabinet, etc.	Low Voltage 2835 12V
240LED LV Flex		Indoor used - Furnitures, Kitchen, Cabinet, etc.	Low Voltage 2835 12V
RGB LV Flex (Smart Lights)		Indoor used - Furnitures, Kitchen, Cabinet, etc.	Low Voltage 5050 12V

The revenue bifurcation of our Company with respect of OEM & ODM are as mentioned below

Particular	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
OEM Revenue (₹ in Lakhs)	147.98	8.78	27.52
ODM Revenue (₹ in Lakhs)	5898.38	3251.72	1494.91
Total Revenue (₹ in Lakhs)	6046.36	3260.50	1522.43
OEM%	2.45	0.27	1.81

QOM%	97.55	99.73	98.19

We also offer a suite of other services to our customers based on their specific requirements such as product development, product certification, testing or conformity assessment set by BIS. We also provide addition services to our customers as per their requirement for conversion of IP20 to conversion IP65.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

Long-term relationships with leading industry customers

We have a history of high customer retention. In the Fiscal 2023, the Fiscal 2022, the Fiscal 2021, we derived approximately %65.65%, 65.31% and 62.27% respectively, of our restated revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three fiscal years). In Fiscal 2023, we enjoyed relationships of over three years with 5 out of these top ten customers. Our long-term relationships and ongoing active engagements with customers also allow us to plan our capital expenditures and enhance our ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base. These enduring customer relationships have also helped us expand our product offerings.

Strong focus on R&D

Our R&D department focuses on product designing, tools and mould designing, electronic circuit designing and prototype designing. Our R&D department independently develops ODM designs and verifies and develops OEM designs received from customers and converts such designs into deliverable products by improving the designs, recommending suitable raw materials and testing of trial products. The R&D team also aims to provide solutions through automation to improve manufacturing efficiency on the existing products, reduce production costs and assists our customers by providing design and engineering support. We focus on activities to support our customers including concept sketching, design refinement, generating optional features and testing. This enables us to address our consumers' diverse needs, introduce new and innovative products in the market, enhance existing products with emerging technologies, and optimize costs across our products through value analysis and value engineering. As on this date of Draft Prospectus, our R&D team consists of team consists of 2 members, Pranay Patil & Nitin Lahare, each holding degree in Bachelors of Engineering (Electronics & Telecommunication Engineering).

Experienced Promoter Directors with extensive domain knowledge

We are led by our Promoter Director Divyansh Gupta who have an experience of over 6 years in the lighting industry. Our Promoter Directors are involved in various aspects of our business, including manufacturing process, finance, procurement, product development and marketing processes.

We believe that the experience, depth and diversity of our Promoter Directors have enabled our Company to scale our operations in domestic market. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences.

For further information on our Promoter Directors, please refer to the chapters titled "***Our Promoter and Promoter Group***" and "***Our Management***" beginning on pages 164 and 148 of this Prospectus.

Well Established manufacturing facility designed to serve multiple products range

We are presently manufacturing a wide range of LED strip lighting products that have multiple applications across industry. Our LED strip lighting products can be used in both indoor as well as outdoor applications. Further, our products can be broadly classified under the following two categories i.e., HV Flex and LV Flex. We manufacture products with multiple variants including differences of length, color,

durability, controls, which are used in external as well as internal application like decorative, façade lighting, interiors etc.

Our manufacturing facilities is situated in Vasai and Bhiwandi, in the state of Maharashtra. Our Bhiwandi facility undertakes extrusion process and have an installed capacity of 180.00 Lakhs meters per annum (MTPA) and the capacity utilized as on March 31, 2023 is around 83.33% while, our Vasai facility has an installed capacity of 273.00 Lakhs meters per annum (MTPA) excluding accessories and an average utilized capacity of 84.40% as on March 31, 2023.

Our manufacturing facilities are equipped with the latest machinery which are designed to cater to various products manufactured by us. Therefore, with our flexible manufacturing infrastructure and multiple product range, we can change our product mix in response to changes in the demands of our customers.

Strong and consistent financial performance

Our presence in product segments with growing demand, a top-tier customer base in their respective industries and a continuous focus on efficiency and productivity have enabled us to deliver consistent and strong financial performance.

We have built our business organically and have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations have increased from ₹ 1,513.66 lakhs in Fiscal 2021 to ₹6,021.93 lakhs in Fiscal 2023. Our EBIDTA has increased from ₹157.71 lakhs in Fiscal 2021 to ₹862.36 lakhs in Fiscal 2023. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our EBITDA was ₹862.36 lakhs, ₹278.28 lakhs and ₹157.71 lakhs respectively, while our EBIDTA margins in the same periods were 14.32%, 8.57% and 10.42% respectively. Our restated profit after tax has increased from ₹77.22 lakhs in Fiscal 2021 to ₹513.09 lakhs in Fiscal 2023. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our restated profit after tax (PAT) margins was 8.46%, 5.17% and 5.10% respectively.

In Fiscal 2023, Fiscal 2022 and Fiscal 2021, our ROCE was 43.69%, 20.41% and 16.40% respectively; our ROE was 63.28%, 56.37% and 59.45% respectively.

OUR BUSINESS STRATEGIES

Improve and increase operational efficiencies

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facilities. Higher operational effectiveness results in greater production volumes and greater sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

Optimal utilization of resources

Our Company constantly endeavours to improve our manufacturing process, skill up-gradation of workers, using latest technology in machineries to optimize the utilization of resources. We regularly analyse our existing raw material procurement and manufacturing processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Expand into new product lines

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our product portfolio. Based on market intelligence, discussions with our customers and research by our R&D team, we are able to produce new products that have been well-

accepted in our target markets. For instance, we plan to upscale our technology and enter into high margin products.

Enhance customer base by entering new geographies

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our product portfolio. Our Company has presence only in the domestic market and international markets are currently untapped by our Company. Enhancing our presence in additional regions will enable us to reach out to a larger market. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by maintaining the high quality, timely delivery, competitive pricing and reliability of our products.

Focus on quality

Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeat orders from our customers. This will also aid us in enhancing our brand value and further increase the business.

Continue to focus on ODM /OEM model

We plan to gradually expand our share of the ODM/OEM model of manufacturing. As an ODM/OEM, we control the entire manufacturing cycle of a product from the initial stage of designing and are responsible for all the aspects of manufacturing, including planning and sourcing of raw materials and components. Under ODM/OEM, we sell our products to companies who in turn distribute these products under their own brand to end users. The ODM/OEM model of business requires additional investment in R&D as well as working capital but provides higher margins.

OUR CUSTOMERS

We provide our products to an array of electrical and electronic manufacturing brands. The industry in which our customers sells our products includes real estate, railways, automobiles, decorative lighting, etc.

We have a well-diversified customer base. We believe that we have been able to maintain strong relationship with our existing customer and have been associated with our top 3 customer as on March 31, 2023 for over 3 years. A majority of our customers hold dominant position in the industry in which they operate. Our customer contribution for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 is as under:

(Rs. In Lakhs, except %)

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in lakhs)	As a % to revenue from operations	Amount (₹ in lakhs)	As a % to revenue from operations	Amount (₹ in lakhs)	As a % to revenue from operations
Top 1 customer	1,315.29	21.84%	878.70	27.06%	243.13	16.06%
Top 5 customer	3,953.97	65.65%	2,141.19	65.94%	872.77	57.66%
Top 10 customer	5,355.16	88.91%	2,925.14	90.08%	1,203.65	79.52%

We usually do not enter into long-term supply contracts with any of our customers and typically rely on periodic purchase orders. Prices are negotiated with customers on a quarterly or half-yearly basis. The terms and conditions including the return policy are set forth in the purchase orders. Customer orders usually specify the packing material.

SALES AND MARKETING

Our business is predominantly conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and to ensure timely delivery. As of March 31, 2023, our customer support, sales and marketing team had 3 employees who are involved in sales, pre-sales and marketing activities.

Our team approach new customers to showcase our capabilities to bring in new business, and accordingly, our existing customers often approach us to get additional/new products manufactured. We follow stringent process in customer acquisition and retention for both new and existing products. For example, the process includes submission of product concept to potential customers and approval thereof, submission of functional and aesthetic prototype for customers' testing and market feasibility, development of product where tools and dies are developed as per customer specification, submission of final product to customers' quality department for quality check and reliability clearance, preparation of production plans along with customers, conduct of various audits by customers such as quality, operations, engineering and sustainability.

RESEARCH & DEVELOPMENT

Our R&D department focuses on product designing, tools and mould designing, electronic circuit designing and prototype designing. Our R&D department independently develops ODM designs and verifies and develops OEM designs received from customers and converts such designs into deliverable products by improving the designs, recommending suitable raw materials and testing of trial products. We focus on activities to support our customers including concept sketching, design refinement, generating optional features and testing. This enables us to address our consumers' diverse needs, introduce new and innovative products in the market, enhance existing products with emerging technologies, and optimize costs across our products through value analysis and value engineering. As on this date of Prospectus, our R&D team consists of 2 members, Pranay Patil & Nitin Lahare, each holding degree in Bachelors of Engineering (Electronics & Telecommunication Engineering). Our R&D department has modern equipment and tools available including:

a) Surge Testing machine
b) Power Analyser
c) Soldering & desoldering station
d) DC power source
e) Digital power meter

OUR MANUFACTURING FACILITIES

We have two manufacturing and assembly facilities in the state of Maharashtra with one located in Vasai and other in Bhiwandi (collectively **"manufacturing facilities/units"**). Our modern and state-of-art manufacturing facilities are equipped with high quality machinery, assembly lines and full power backup that enable us to meet the quality requirements of our customers in a timely manner. In line with our focus to provide end-to-end product solutions and to develop better control on our supply chain and improve our margins, we have backward integrated some of our major manufacturing processes, such as SMT lines, moulding machines, extrusion lines and other related processes. We have equipped our facilities to improve our cost efficiency, reduce dependency on third -party suppliers and provide better control on production time and quality of critical components used in the manufacturing of products. As on August 31, 2023 we employ 311 employees in our manufacturing facilities, including contract workers.

CAPACITY, PRODUCTION AND CAPACITY UTILIZATION

The following table sets forth information relating to the annual installed capacity, actual production and capacity utilization of our major products at our manufacturing facilities for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 is as under:

Product Name	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Installed capacity (MTPA)*	Actual capacity (MTPA)*	Installed capacity (MTPA)*	Actual capacity (MTPA)*	Installed capacity (MTPA)*	Actual capacity (MTPA)*
Vasai facility						
120L HV FLEX	9000000	7200000	6000000	4800000	600000	600000
60L HV FLEX	9000000	7200000	9000000	7200000	3000000	3000000
60L LV FLEX	6000000	5400000	6000000	5400000	6000000	5400000
120L LV FLEX	1200000	1200000	1200000	1200000	720000	720000
180L LV FLEX	600000	600000	600000	600000	360000	300000
240L LV FLEX	1200000	1200000	300000	300000	120000	120000
RGB LV FLEX (Smart Lights)	300000	240000	300000	240000	120000	120000
Total	**27300000**	**23040000**	**23400000**	**19740000**	**10920000**	**10260000**
% Capacity Utilized	**84.40%**		**84.36%**		**93.96%**	

MTPA stands for Meters per Annum

Product Name	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Installed capacity #	Actual capacity #	Installed capacity #	Actual capacity #	Installed capacity #	Actual capacity #
Rectifier Kits (Accessories)	1800000	1350000	360000	276591	150000	136000
Total	**1800000**	**1350000**	**360000**	**276591**	**150000**	**136000**
% Capacity Utilized	**75.00%**		**76.83%**		**90.67%**	

#Rectifier Kits are in pieces

Product Name	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Installed capacity (MTPA)*	Actual capacity (MTPA)*	Installed capacity (MTPA)*	Actual capacity (MTPA)*	Installed capacity (MTPA)*	Actual capacity (MTPA)*
Bhiwandi facility						
HV FLEX	18000000	15000000	18000000	14400000	6000000	5400000
Total	**18000000**	**15000000**	**18000000**	**14400000**	**6000000**	**5400000**
% Capacity Utilized	**83.33%**		**80.00%**		**90.00%**	

****MTPA stands for Meters per Annum***

Notes:

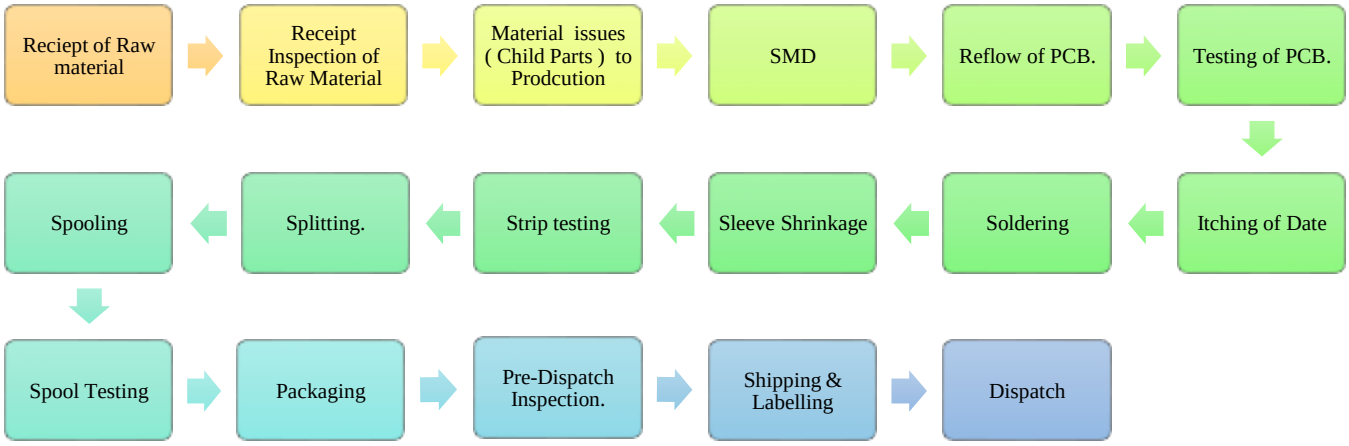
Installed Capacity is calculated based on working 2 shifts of 12 hours a day. The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by Ashok Sonje Engineers and Valuers, dated August 05, 2023.

See ***"Risk Factors - Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary" on page no. 27 of the Prospectus.***

MANUFACTURING PROCESS

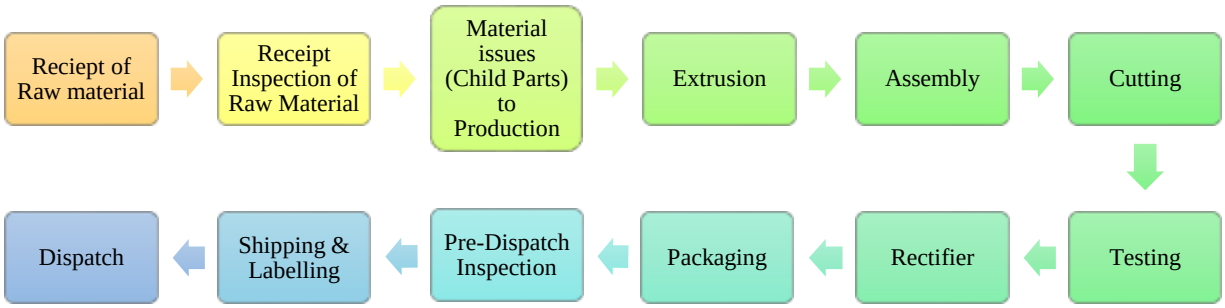
The following charts show the processes is as under:

Process Flow Chart for Vasai unit



- **Receipt of Raw Material: -** Checking the inward of raw material as per provided purchase order and issue the quantity to the system. To ensure the short supply quantity is verified against the purchase order and invoice.
- **Receipt Inspection of Raw Material: -** Inspection of receipt material is done as compared to incoming quality plan. If any deviation occurs need to inform to Quality Assurance (QA)& purchase & check the material according to sampling plan IS 2000.
- **Material issues (Child Parts) to Production: -** After material gets approved form receipt quality, child part from store is transferred to production w.r.t Bill of Material (BOM).
- **Surface Mounting Device (SMD): -** As per BOM specified material is transferred to production. With the help of SMD machine solder paste resistor and the LED is then placed on PCB's.
- **Reflow of PCB: -** This process helps to solder the LED's & Resistor's on PCB's by using certain temperature Profile from 160°C to 210°C.
- **Strip testing: -** This process is done to ensure the product glow confirmation w.r.t to process and to filter out for any defect if found.
- **Itching of date: -** This process is done for confirmation of traceability.
- **Soldering: -** This process is done to connect the two gauge with PCB's.
- **Sleeve Shrinkage: -** This process is done to provide the protective covering on the solder joint.
- **Testing of PCB: -** This process is done to check the abnormality in process.
- **Splitting: -** This process is done to check the shredding of PCB board into multiple strips.
- **Spooling: -** This process is done to wind the strips on spool.
- **Spool Testing: -** This process is done to check that all the components are on working condition on strips.
- **Packaging: -** This process is carried out for inner & outer covering of the components.
- **Pre-Dispatch Inspection: -** This process is carried out for the product & process specification confirmation.
- **Shipping & Labelling: -** This process is carried out for the Ready for Dispatch (RFD) process.
- **Dispatch: -** This process is carried out for transportation of goods & product to different customers.

Process Flow Chart for Bhiwandi unit



- **Receipt of Raw Material: -** Checking the inward of raw material as per provided purchase order and issue the quantity to the system. to ensure the short supply quantity is verified against the purchase order and invoice.
- **Receipt Inspection of Raw Material: -** Inspection of receipt material is done as compared to incoming quality plan. if any deviation occurs need to inform to QA & purchase & check the material according to sampling plan IS 2000.
- **Material issues (Child Parts) to Production: -** After material gets approved form receipt quality, child part from store is transferred to production w.r.t BOM.
- **Extrusion: -** This process is done to wrap the PCB Strip with Poly Vinyl chloride (PVC) material.
- **Assembly: -** This process is done to assemble the necessary process.
- **Cutting: -** This process is done to ensure the specified cutting length of the strip as per customer requirement.
- **Testing of PCB: -** This process is done to check the abnormality in process.
- **Rectifier: -** This process is done to assemble the rectifier with PCB.
- **Packaging: -** This process is carried out for inner & outer covering of the components.
- **Pre-Dispatch Inspection: -** This process is carried out for the product and process specification confirmation.
- **Shipping & Labelling: -** This process is carried out for the Ready for Dispatch (RFD) process.
- **Dispatch: -** This process is carried out for transportation of goods & product to different customers.

OUR EQUIPMENTS

Pick & Place Eton T9-2S

Reflow Oven KTE-800D

Reflow Oven JT-1000TY

Stencil Printer

The details of our key existing plant and machineries in our manufacturing facilities are given herein below:

Sr. No.	Description	Quantity
1	Stencil Printer	3
2	PCB Loader	5
3	Paste Mixer	1
4	Ultrasonic Cleaner	1
5	Paste Preheater	1
6	LED Oven	1
7	Pick & Place 6 Head	1
8	Pick & Place Langkey Inline 1	1
9	Pick & Place Eton T9-2S	1
10	Linking Conveyor Small	2
11	Linking Conveyor Big	1
12	Visual Inspection Conveyor 20 mtr.	1
13	Visual Inspection Conveyor 15 mtr.	2
14	Reflow Oven KTE-800D	1
15	Reflow Oven JT-1000TY	1
16	PCB Unloader	3
17	Testing Table 20 mtr.	1
18	Teasting Table 15 mtr.	1
19	AC Splitting Machine 1	2
20	Auto Soldering Machine	2
21	Laser Itching Machine	1
22	Spooling Machine	9
23	Domino Printer	2
24	Soldering Station	4
25	Soldering Station	4
26	Rework Station	6
27	Rework Station	3
28	Power Supply DC	9
29	Molding Machine	6
30	Printing Machine	5
31	Extrusion M/C no.1	1
32	Extrusion M/C no.2	1
33	Extrusion M/C no.3	1
34	Extrusion M/C no.4	1
35	Extrusion M/C no.5	1
36	Extrusion M/C no.6	1
37	Air Cooled Water Chiller	2
38	Water Chiller	2
39	Spooling M/C no.1	1

Sr. No.	Description	Quantity
40	Spooling M/C no.2	1
41	Spooling M/C no.3	1
42	Spooling M/C no.4	1
43	Die & Nozzle (with thread)	6
44	Die & Nozzle (without thread) - 5 NOS	6
45	Air Compressor	1
46	Pneumatic Air Stapler	2
47	DTM machine	2
48	Surge Testing machine	1
49	Power Analyser	1
50	Soldering & desoldering station	1
51	DC power source	1
52	Digital power meter	1

RAW MATERIALS SOURCING

Our principal raw materials include LED diodes, resistors, printed circuit boards, plastic and polymers, solder paste, solder wire and cleaning material. Details of purchase of imported and local raw materials as compared to total purchases for the respective periods are stated as under:

(₹ in lakhs, except percentages)

Raw Materials	March 31, 2023	% of Purchase	March 31, 2022	% of Purchase	March 31, 2021	% of Purchase
Domestic raw materials	1990.26	44.36%	875.65	35.00%	440.67	34.54%
Imported Raw materials*	2496.35	55.64%	1613.49	65.00%	835.24	65.46%
Total	**4486.61**	**100.00%**	**2,489.15**	**100.00%**	**1,275.91**	**100.00%**

** These includes raw materials procured from local suppliers as well from overseas suppliers.*

Our business is dependent on our supply chain management. We have strong supply chain relationships both in India and in overseas. We also source raw materials from vendors primarily in China. We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers or the open market. Our suppliers are selected based on quality, price, cost effectiveness, company history, service levels and delivery capability. We negotiate the price for each purchase order, and we generally have more than one supplier for each raw material. The terms and conditions including the terms related to return policy are set forth in the purchase orders. Arrangements with raw material and packing material suppliers are subject to, among other things, regulatory requirements, various import duties and other government clearances. We do not have any suppliers on an exclusive basis for any raw materials. The prices of our raw materials are based on, or linked to, the global pricing of such raw materials and components. Volatility in commodity prices can significantly affect our raw material costs. Any variations in raw materials pricing are generally passed on to the customer. While we endeavor to pass on all raw material price increases to our customers, we may not be able to compensate for or pass on our increased costs to our customers in all cases. If we are not able to compensate for or pass on our increased raw materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

DISTRIBUTION AND LOGISTICS

Once the products are finished, we package our products to the customers as per their specifications. Our orders are on ex-works basis & FOB basis.

QUALITY CONTROL

We place strong emphasis on product and process quality control. We have established strict quality control systems, which are designed to ensure product design, production efficiency and high output at our manufacturing facilities. For customers having their own specifications, we also carry out customer designated tests. Quality checks are undertaken for raw material and components and at packaging. Outgoing quality control is conducted prior to dispatch of products.

Our manufacturing facilities have been accredited with management system certificates for compliance with ISO 9001:2015 (quality management system).

HEALTH, SAFETY AND ENVIRONMENT

We are governed by various laws and regulations for our business and operations. These laws and regulations impose certain controls on storage handling, employee exposure and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to various laws and regulations in relation to quality, safety and health. For information regarding applicable health, safety and environmental laws and regulations, see "***Key Regulations and Policies in India***" on page 136 of the Prospectus.

We strive to manage the potential risks associated with such laws and regulations through our operational controls, environmental monitoring and routine risk assessment and mitigation processes. We aim to adopt the best available environment, health and safety practices and also engage with our suppliers to promote new approaches to reduce our environmental impact.

We maintain an ongoing audit system, including both internal and external quality audits, designed to help identify and mitigate risks. Our manufacturing facilities are ISO 9001:2015 (quality management system) certified.

INFORMATION TECHNOLOGY

Our Offices are well equipped with computer systems and other communication equipment, power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

COMPETITION

We operate in a competitive industry, with participants in the organized and the unorganized sector. Many segments within the electronic manufacturing space have low barriers to entry or exit. We believe that the principal competitive factors include service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements. With over 6 years of operating history in the EMS space and the quality of our products, our product development capability, our range of products and our customer retention capability, we believe that we are able to compete effectively with our competitors. We continue to compete with international and domestic manufacturers engaged in the manufacture and supply of lighting products as well as from players in the unorganized sector.

COLLABORATIONS/TIE UPS/JOINT VENTURES

Our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Prospectus.

UTILITIES

We consume fuel and power for our operations at our manufacturing facilities, which is sourced through the local state power grid. Additionally, we have also installed generators in our manufacturing facilities to ensure uninterrupted supply of power. For the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our power and fuel expenses were ₹60.46lakhs, ₹20.85 lakhs and ₹13.78 lakhs, respectively, which represented 7.43%, 0.68% and 0.96%, respectively, of our total expenses.

HUMAN RESOURCES

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified and semi qualified personnel. As on August 31, 2023 we had 311 employees including contract workers. We have full time employees except security personnel, who are employed on a contractual basis. The following table sets forth the number of our employees as of August 31, 2023:

Following is the Department wise employees list: -

Sr No	Description	As at August 31, 2023[(1)]
1	Human Resource/ Admin	12
2	Sales	3
3	Accounts	4
4	Quality	20
5	Marketing	1
6	Stores	32
7	Purchase	4
8	Production	226
9	Banking	0
10	Logistics	0
11	Dispatch	7
12	R&D	2
	Total	**311**

(1) also includes contract labours.

We do not have recognized trade unions at our manufacturing facilities. As on the date of this Prospectus, we have not experienced any material work stoppages due to labour disputes or cessation of work.

We are focused on improving gender diversity. As of August 31, 2023, we had around 31 female employees (31.00% of our workforce).

Our work force is a critical factor in maintaining quality and productivity, which strengthens our competitive position. We are committed to providing an attractive working environment for our employees and to provide safe and healthy working conditions. We offer training programs as well as on-the-job learning. We emphasize engagements with employees by providing an enriched workplace, challenging job profile and regular dialogues with the management.

INSURANCE

Except as mentioned below, our Company does not have any Insurance Policy as on date of this Prospectus.

Name of the Insurance Company	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured (₹ in Lakhs)	Premium* (₹ in Lakhs)
Universal Sompo General Insurance	20/05/2023 To 19/05/2024	Gala A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Off NH 8, Naikpada, Off NH 8, Vasai (East), Boisar, Palghar, Maharashtra - 401208	2124/63860548/02/000	1800.00	1.27
Universal Sompo General Insurance	20/05/2023 To 19/05/2024	7/8/9 of Gr Floor, 107/108/109 of 1st Floor, 207/208/209 of 2nd Floor, Maa Padmavati Complex, Valpada, Anjur Road, Bhiwandi, Thane – 421308.	2125/66867470/01/000	500.00	0.31

**Excluding applicable taxes.*

PROPERTIES

Immovable properties

Our registered office is located at Gala A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India and is held on a leasehold basis. The following table sets forth details of our principal properties as on the date of this Prospectus:

Location	Primary purpose	Area	Freehold or Lease Expiration	Date of agreement	Lease rent (₹)
Gala A/B, Ganesh Industrial Estate, behind Burma Shell Petrol	Registered Office Vasai Unit	Gala A: Approx. 8,000 Sq.ft	Leave and License	July 27, 2022	a) Rs. 2,94,420/- per month from February

Location	Primary purpose	Area	Freehold or Lease Expiration	Date of agreement	Lease rent (₹)
Pump, Vasai East, Palghar - 401208, Maharashtra, India.		Gala B: Approx. 14,200 Sq. ft			01, 2023 till January 31, 2024. b) Rs. 3,09,141/- per month from February 01, 2024 till February 28, 2025.
7 of Gr Floor, 107 of 1st Floor, 207 of 2nd Floor, Maa Padmavati Complex, Valpada, Anjur Road, Bhiwandi, Thane – 421308.	Bhiwandi Unit	Approx. 1,500 Sq. ft	Leave and License	September 22, 2022	a) Rs. 70,000/- per month for the first 11 months, b) Rs. 73,500/- per month for the next 11 months, c) Rs. 77,175/- per month for the next 11 months.
8/9 Gr Floor, 108/109 1st Floor, 208/209 2nd Floor, Maa Padmavati Complex, Valpada, Anjur Road, Bhiwandi, Thane – 421308.	Bhiwandi Unit	Approx. 6,500 Sq. ft	Leave and License	September 22, 2022	a) Rs. 1,40,000/- per month for the first 11 months, b) Rs. 1,47,000/- per month for the next 11 months, c) Rs. 1,54,300/- per month for the next 11 months.

INTELLECTUAL PROPERTY

As on the date of this Prospectus, the status of our intellectual properties are sated as below:

Application Number	Trademark Application and Status	Classes of Registration	Trademark
4881308	The Company has made a Trademark Application dated February 18, 2021. However, the trademark application is objected.	11	KUNDAN
4881309	The Company has made a Trademark Application dated February 18, 2021. However, the trademark application is objected.	35	KUNDAN
-	Our Company has made an application dated May 23, 2023, to the Trademarks Registry. However, it has not been acknowledged by the authorities as on date.	9	KUNDAN
-	Our Company has made an application dated May 23, 2023, to the Trademarks Registry. However, it has not been acknowledged by the authorities as on date.	35	KUNDAN
-	Our Company has made an application dated May 23, 2023, to the Trademarks Registry. However, it has not been acknowledged by the authorities as on date.	11	KUNDAN
-	Our Company has made an application dated May 23, 2023, to the Trademarks Registry. However, it has not been acknowledged by the authorities as on date.	16	KUNDAN

For further details, please refer to the chapter titled "***Risk Factors – We presently do not own the trademark or logo under which we currently operate and if third parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected***" on page 27 of this Prospectus.

CORPORATE SOCIAL RESPONSIBILITIES

Our Company is not required to comply with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 and accordingly, our Company has not constituted a Corporate Social Responsibility ("CSR") Committee.

KEY INDUSTRY 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 Draft 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, please refer to the chapter titled "**Government and Other Approvals**" beginning on page 243 of this Prospectus.*

Key Acts, Regulations and Policies governing our Company

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.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Production Linked Incentive Scheme for White Goods (Air Conditioners and LED Lights) Manufacturers in India, 2021 ("PLI Scheme")

The PLI Scheme for White Goods was introduced to provide financial incentive to boost domestic manufacturing and attract large investments in the white goods manufacturing value chain. Support under the PLI Scheme is provided to 205 companies/entities engaged in manufacturing of components of air conditioners and LED lights in India. The PLI Scheme extends incentive of 4% to 6% on incremental sales of goods manufactured in India and covered under target segments, to eligible companies. The actual number of beneficiaries within a target segment is decided based on the response of the industry.

National Electric Code ("NEC")

The NEC (by the BIS in 1985) serves as a non-mandatory advisory model for adoption of various established codes of practice and promotion of safety on the economic selection, installation and maintenance of electric equipment, including switchgears, protection devices, service lines and meters. The code aims to keep up with international installation practices and provide guidelines on the general and supply characteristics and parameters of electrical installations. It is applicable to installations in domestic dwellings, commercial and industrial premises, and circuits, but excludes requirements falling under the purview of power utilities and tariff related guidance.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology (Packaged Commodities) Rules, 2011, with amendments up to June 2017 ("Legal Metrology Rules")

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

The Factories Act of 1948 ("Factories Act")

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and manufacturing units and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance

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".

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

***Water (Prevention and Control of Pollution) Act, 1974* ("*Water Act*")**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules set out the regulations for management and disposal of environmental waste. It mandates that every facility generating hazardous waste must obtain prior approval from the relevant state pollution control board. Particular attention must be paid to the recycling the hazardous waste. In the case of improper handling and disposal, every occupier transporter and the operator of a facility generating hazardous waste are liable for environmental damage and penalties thereunder.

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.

Plastic Waste Management Rules, 2016

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with the aim of facilitating collection and recycling of plastic waste. It delegates responsibility to the waste generators for waste segregation and disposal. Plastic Waste Management (Amendment) Rules, 2018 prescribed a central registration system for the registration of the producer/importer/brand owner. Recently, the government has proposed draft Plastic Waste Management Rules, 2021 which aims to ban the manufacture, import, stocking, distribution, sale and use of specific single use plastic from July 1,2022. The draft has also extended the applicability of rules to brand owner, plastic waste processor, including the recycler and co-processor etc.

Foreign Trade Regulations

Foreign Exchange Management Act, 1999 (the "FEMA")

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters 194 connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code ("IEC") unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

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.

Employment and labour laws

Code on Wages, 2019 ("Wages Code")

Wages Code received the assent of the President of India and was notified on August 8, 2019, and amends and consolidates laws relating to wages and bonus. The Wages Code subsumes and replaces the (i) Minimum Wages Act, 1948; (ii) Payment of Wages Act, 1936; (iii) Equal Remuneration Act, 1976; and (iv) Payment of Bonus Act, 1965. The Ministry of Labour and Employment vide notification dated December 18, 2020, notified certain provisions of the Wage Code. The provisions of this code will be brought into force on a date to be notified by the Central Government. Under the Wages Code, every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, semi-skilled, manual, operational, supervisory, managerial, administrative, technical, or clerical in any employment. The Central Government shall fix the floor wage by taking into account the minimum living standards of a worker. The appropriate government fixes the minimum rate of wages payable to employees, which should not be less than the floor wages fixed by the Central Government. The Wages Code further lays down permissible modes of payment of wages, parameters of awarding bonus, etc.

The Code on Social Security, 2020 ("Social Security Code")

To reform the archaic labour and employment law legislations pertaining to social security, the Central Government has enacted the Code on Social Security, 2020 ("**Code**") with an aim to extend the social security benefits to maximum workforce working in either the organized or the unorganized sectors. The Code has repealed the following 9 (nine) major labour law legislations: (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine-Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers' Welfare Cess Act, 1996; and (ix) The Unorganized Workers' Social Security Act, 2008. The Social Security Code aims to make a national database for unorganised sector workers and create a Social Security Fund, to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage.

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.

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 centre 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.

General Corporate Compliance

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Other laws

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as "Kundan Edifice Private Limited" under the provisions of the Companies Act, 1956 on August 12, 2010, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to change in the object clause of MOA of our Company, a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai on November 29, 2022. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 05, 2023, and consequently, the name of our Company was changed to 'Kundan Edifice Limited', and a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 08, 2023, was issued by the RoC to our Company.

CHANGES IN REGISTERED OFFICE OF THE COMPANY

Date of Resolution	Details of Change	Reasons
April 24, 2017	The registered office of our Company was changed from Manali, 4B/25, Evershine Nagar, Malad west, Mumbai, Maharashtra 400064 to 73, Manali Bldg No.5 CHS, Evershine Nagar, Nr State Bank of India Ryan International, Malad west, Mumbai, Maharashtra 400064 India.	Administrative Convenience
May 16, 2023	The registered office of our Company was changed from 73, Manali Bldg No.5 CHS, Evershine Nagar, Nr State Bank of India Ryan International, Malad west, Mumbai, Maharashtra 400064 India to Gala A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India.	Administrative Convenience

MAIN OBJECTS OF OUR COMPANY

1. To carry on the business of designing, manufacturing, installing, maintaining, assembling, operating, fabricating, repairing, reconditioning, altering or improving, buying, selling, exchanging, importing, exporting, distributing, or otherwise dealing in all and any types or description of lighting products and its fixtures including incandescent lamps, Lantern, CFL (Compact Florescent lamps) and its fixtures, tube lights, LEO (light Emitting Diode) lantern, LED Bulb, LEO lamps, LED Lights and its fixtures., solar products, including solar lanterns, solar lights and its fixtures and to act as consultants, dealer, agents, broker, franchiser, job worker, or otherwise to deal in all types or description of lighting products and its fixtures.
2. To carry on the business of designing, manufacturing, installing, maintaining, assembling, operating, fabricating, repairing, reconditioning, buying, selling, exchanging importing, exporting, distributing or otherwise dealing in electronic goods, instruments, appliances and apparatus of every nature and description including lighting fittings and effects of every kind and description, circuit breakers, meters, fuses, transformers, switches & switchgears, electrical panel, distribution boards and boxes, power control centres, motors, fans, all parts or components, accessories and raw materials and all articles, goods and things required for or capable or being used for electronic goods, Instruments, appliances and apparatus, or in connection with and to act as consultants, agents, broker, franchiser, job worker, or otherwise to deal in all kinds of power and energy related products, electronics and electrical apparatuses, equipment and electrical engineering instruments.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

Since incorporation, the following amendments have been made to the MoA:

Date of Resolution / Change	Particulars of Change
September 04, 2014 (Object Clause)	Deletion of clause III C (other objects) and replacement of clause 42 in the Incidental and Ancillary object of the Company as appearing in the Clause III B of Memorandum of Association to be read as under: 42. To enter into business of manufacturing, assembling and trading of LED lights and fixtures, power circuits boards, strip lights, tube lights, flood lights, led components, solar panels, thermal power generation and saving units.
November 03, 2018 (Capital Clause)	Clause V of the MoA was amended to reflect increase in Authorised Share Capital of the Company from Rs. 1,00,000/- (Rupees One Lakh only) divided into 1,000 Equity shares of Rs. 100/- each to Rs. 2,75,00,000/- (Rupees Two crores seventy-five Lakhs only) divided into 2,75,000 Equity shares of Rs. 100/- each.
June 27, 2020 (Capital Clause)	Clause V of the MoA was amended to reflect increase in Authorised Share Capital of the Company from Rs. 2,75,00,000/- (Rupees Two crores seventy-five Lakhs only) divided into 2,75,000 Equity shares of Rs. 100/- each to Rs. 3,00,00,000/- (Rupees Three crores only) divided into 3,00,000 Equity shares of Rs. 100/- each.
February 11, 2022 (Capital Clause)	Clause V of the MoA was amended to reflect increase in Authorised Share Capital of the Company from Rs. 3,00,00,000/- (Rupees Three crores only) divided into 3,00,000 Equity shares of Rs. 100/- each to Rs. 5,00,00,000/- (Rupees Five crores only) divided into 5,00,000 Equity shares of Rs. 100/- each.
September 30, 2022 (Object Clause)	Substituted the existing Clause III A and III B of Memorandum of Association and deleted the entire Clause III C of Memorandum of Association.
January 24, 2023 (Capital Clause)	Clause V of the MoA was amended to reflect increase in Authorised Share Capital of the Company from Rs. 5,00,00,000/- (Rupees Five crores only) divided into 5,00,000 Equity shares of Rs. 100/- each to Rs. 11,00,00,000/- (Rupees Eleven crores only) divided into 11,00,000 Equity shares of Rs. 100/- each.
March 13, 2023 (Capital Clause)	Clause V of the Memorandum of Association was amended to reflect subdivision of each share from ₹ 100/- to ₹ 10/- to read as: 'The authorized share capital of the Company is ₹ 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) equity shares of ₹ 10/- (Ten) each.
April 05, 2023 (Name Clause)	Clause I of the MoA was amended to reflect the conversion of our Company from a private limited company to a public limited company and consequent change in name of our Company from "Kundan Edifice Private Limited" to "Kundan Edifice Limited".

MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following tables set forth the key events in the history of our company:

Year	Particulars
2010	Incorporated as a private limited company in the name and style of Kundan Edifice Private Limited
2014	Entered into LED lighting business
2016	Commencement of manufacturing of LED Strips
2020	Expansion by installation of new machineries
2021	Added new manufacturing unit in Bhiwandi along with new machinery
2023	Converted into a public limited company in the name and style of Kundan Edifice Limited

HOLDING COMPANY

Our Company does not have a holding company as on the date of this Prospectus.

SUBSIDIARIES

Our Company does not have any subsidiary company as on the date of this Prospectus.

JOINT VENTURES

Our Company has no joint-ventures as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this 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 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, please refer to the chapter titled "***Business Overview***" on page 115 of this Prospectus.

DETAILS OF LAUNCH OF KEY PRODUCTS, 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 to the chapter titled ***"Business Overview"*** on page 115 of this 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. 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 Prospectus.

ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation during the last ten (10) years which form part of the main object of the MOA.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT

Alteration of Main Object by substituting clause III (A) with new clause III (A) of the MOA

From:

1. To carry on the business to build, purchase, sale, deal in real estate, land, building, immovable properties, to render property management services.
2. To construct, build, develop, redevelop residential & commercial complexes including buildings, flats, bungalows, Row houses, shopping malls, construction of hotels, to carry on the business of construction contractors, Masonry and General constructions including industrial estate, lessees of lands, flats and other immovable properties, take on lease or otherwise acquire and hold land, buildings or rights or interests therein or connected therewith, to construct, reconstruct, pull down, alter, improve, decorate and furnish and maintain flats, dwelling houses, shops, industrial estates, commercial complexes, works and conveniences to lay out roads, gardens, recreation grounds & includes SRA projects

To:

1. To carry on the business of designing, manufacturing, installing, maintaining, assembling, operating, fabricating, repairing, reconditioning, altering or improving, buying, selling, exchanging, importing, exporting, distributing, or otherwise dealing in all and any types or description of lighting products and its fixtures including incandescent lamps, Lantern, CFL (Compact Florescent Lamps) and its fixtures, tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures and to act as consultants, dealer, agents, broker, franchiser, job worker, or otherwise to deal in all types or description of lighting products and its fixtures.
2. To carry on the business of designing, manufacturing, installing, maintaining, assembling, operating, fabricating, repairing, reconditioning, buying, selling, exchanging importing, exporting, distributing or otherwise dealing in electronic goods, instruments, appliances and apparatus of every nature and description including lighting fittings and effects of every kind and description, circuit breakers, meters, fuses, transformers, switches & switchgears, electrical panel, distribution boards and boxes, power control centres, motors, fans, all parts or components, accessories and raw materials and all articles, goods and things required for or capable of being used for electronic goods, instruments, appliances and apparatus, or in connection with and to act as consultants, agents, broker, franchiser, job worker, or otherwise to deal in all kinds of power and energy related products, electronics and electrical apparatuses, equipments and electrical engineering instruments.

Further, the Company has also substituted the clause III (B) i.e., objects incidental or ancillary to the attainment of the main objects and has deleted the clause III (C) of the memorandum of association.

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 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.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY IN RELATION TO COMPENSATION OR PROFIT SHARING

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS EQUITY SHARES IN THE ISSUE FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in this Issue.

OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business. Additionally, there are no other inter se agreements or arrangements, deeds of assignment, acquisition agreements or other agreements of similar nature, and no clauses or covenants which are material, and which need to be disclosed or which are, in each case, adverse / pre-judicial to the interest of minority / public shareholders

OUR MANAGEMENT

As on the date of this Prospectus, our Board comprises of five (5) Directors including the 2 Executive Directors, 3 Non-Executive Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act.

The following table sets forth details regarding our Board of Directors as on the date of Prospectus:

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
DIVYANSH MUKESH GUPTA **Designation:** Managing Director and Chairman **DIN:** 06846463 **Date of Birth**: November 24, 1992 **Age:** 31 Years **Occupation:** Business **Address:** 73/74, Manali No 5, Evershine Nagar, Marve Road, Malad West, Mumbai – 400064, Maharashtra, India **Nationality:** Indian **Period of directorship:** April 01, 2015 **Current Term:** Period of 5 years with effect from May 10, 2023, liable to retire by rotation	**Private Limited Company** 1. Kundan Fastening Private Limited. **Public Limited Companies** Nil
MALLIKA MUKESH GUPTA **Designation:** Whole Time Director **DIN:** 09705756 **Date of Birth**: March 04, 1996 **Age:** 27 Years **Occupation:** Business **Address:** 73/74, Manali No 5, Evershine Nagar, Marve Road, Malad West, Mumbai – 400064, Maharashtra, India **Nationality:** Indian **Period of directorship:** September 30, 2017 **Current Term:** Period of 5 years with effect from May 10, 2023, liable to retire by rotation	**Private Limited Company** Nil **Public Limited Companies** Nil
GIRISH KUMAR JOSHI **Designation:** Non - Executive Independent Director **DIN:** 09659780 **Date of Birth**: March 14, 1991 **Age:** 32 years **Occupation:** Professional **Address:** 123, Dudhpura Marg, Baman Hera, Rajsamand, Rajasthan - 313323. **Nationality:** Indian **Period of Directorship:** March 27, 2023 **Current Term:** Five Years w.e.f from May 10, 2023 not liable to retire by rotation	**Private Limited Company** Nil **Public Limited Companies** 1. Integrated Personnel Services Limited
SATISH INANI **Designation:** Non - Executive Independent Director	**Private Limited Company** Nil

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
DIN: 08322105 **Date of Birth**: March 23, 1982 **Age:** 41 years **Occupation:** Professional **Address:** 103 Shree Swayambhu Gaondevi SRA CHS LTD, Chinchpada, Carter Road No 2, Opp Shatabdi Municipal Hospital, Borivali East, Mumbai – 400066, Maharashtra, India **Nationality:** Indian **Period of Directorship:** March 27, 2023 **Current Term:** Five Years w.e.f from May 10, 2023 not liable to retire by rotation	**Public Limited Companies** Nil
HARIOM SARDA **Designation:** Non - Executive Independent Director **DIN:** 06710374 **Date of Birth**: May 20, 1981 **Age:** 42 years **Occupation:** Business **Address:** 2A – 607, NG Suncity Phase 2, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India **Nationality:** Indian **Period of Directorship:** March 27, 2023 **Current Term:** Five Years w.e.f from May 10, 2023, not liable to retire by rotation	**Private Limited Company** 1. Vsj Investments Private Limited 2. Mishri Corporate Advisory Private Limited **Public Limited Companies** 3. Integrated Personnel Services Limited

Brief Biographies of our Directors

Divyansh Mukesh Gupta is the Managing Director and Chairman of the Board of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has been on the Board since April01, 2015 associate and has experience of over 6 years in the line of our business of our Company.

Mallika Mukesh Gupta, is a Whole Time Director on the Board of our Company. She holds a bachelor degree in art from the University of Arts London. She has also completed level 4 diploma in art and design – foundation studies (QCF) from Cambridge School of Visual and Performing Arts. She is associated with our Company since September 30, 2017. She has over one year of experience in the line of our business of our Company.

Girish Kumar Joshi is a Non-Executive Independent Director on the Board of Our Company. He holds a bachelor and master's degree in commerce from the Mohanlal Sukhadia University, Udaipur and is an associate member of the Institute of Chartered Accountants of India. He is a partner in the firm M/s Tarun Jugal & Associates. He is a Non-Executive independent director at Integrated Personnel Services Limited. He has experience of more than 5 years in the field of auditing and taxation.

Satish Inani is a Non-Executive Independent Director on the Board of Our Company. He holds master's degree in commerce from the Mohanlal Sukhadia University, Udaipur and is a fellow member of the Institute of Chartered Accountants of India. He is a partner in the firm M/s Satish Inani & Co. He has experience of more than 12 years in the field of accounts and taxation.

Hariom Sarda is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor and master degree in commerce from the University of Rajasthan and is an associate member of the Institute of Chartered Accountants of India. He was previously associated with West Coast Frozen

Foods Private Limited. as General Manager of Finance and Accounts. He is a Non- Executive Independent director at Integrated Personnel Services Limited. He has experience of more than 15 years in the field of accounts.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such Company.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company. Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors and KMPs

Except Divyansh Mukesh Gupta and Mallika Mukesh Gupta who are siblings, none of our directors and KMPs are related to each other as per section 2(77) of the Companies Act, 2013.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company do not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on October 16, 2019 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100.00 crores.

Terms and conditions of employment of our Executive Directors

Divyansh Mukesh Gupta was appointed as a Managing Director and Chairman of our Company with effect from May 10, 2023 by virtue of resolution passed by the shareholders in the Extraordinary General Meeting held on 10, 2023 for a period of 5(five) years for a remuneration of ₹ 30.00 Lakh per annum.

Mallika Mukesh Gupta was appointed as a Whole-time Director of our Company with effect from May 10, 2023 by virtue of resolution passed by the shareholders in the Extraordinary General Meeting held on May 10, 2023 for a period of 5(five) years for a remuneration of ₹ 19.20 Lakh per annum.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof).

Remuneration paid to Executive Directors During FY 2022-2023

Name of the Directors	Amount (₹ in lakhs)
Divyansh Mukesh Gupta	30.00
Mallika Mukesh Gupta	19.20

Payment or benefit to Non-Executive Independent Directors of our Company

Pursuant to Board resolution dated May 15, 2023 each Non-Executive Independent Director is entitled to receive sitting fees of Rs.10,000 per month for attending all Board and Committee Meetings. Further, our Non-Executive Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Our Company had no Non-Executive Independent Directors in the Financial Year 2022. Hence, no sitting fees or commission was paid by our Company to any Non-Executive Independent Directors in Financial Year 2022.

Remuneration paid or payable to our Directors by our Subsidiaries

As on the date of this Prospectus, we do not have any subsidiaries or associates.

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in "– Terms of appointment of our Directors" on page 148, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

As per our AOA, our directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Prospectus is set forth below:

Name of Director	Number of Equity Shares	Percentage of Pre-Issue Capital (%)
Divyansh Mukesh Gupta	45,00,000	60.00%
Mallika Mukesh Gupta	4,50,000	6.00%
Total	**49,50,000**	**66.00%**

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Prospectus, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been or was identified as a wilful defaulter or a fraudulent borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Interest of directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For the shareholding of the Directors, please refer to the chapter titled "***Our Management - Shareholding of Directors in our Company***" on page 148 of this Prospectus.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "– Shareholding of Directors in our Company" as stated above.

Further, our Directors are also directors on the boards, or are shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, please refer to the chapter titled ***"Restated Financial Statement"* – Related Party Transactions** on page 172 of this Prospectus.

As on the date of this Prospectus, except for Divyansh Mukesh Gupta, who is the Promoters of our Company, none of our other Directors are interested in the promotion of our Company.

The guarantee provided by Divyansh Mukesh Gupta, Mallika Mukesh Gupta and Vijaya Mukesh Gupta for working capital and term loan availed by our Company from Union Bank of India;

Save and except as stated below, our Directors have no interest in any property acquired or proposed to be acquired by our Company two (2) years prior to the date of this Prospectus: -

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as stated in the chapters titled "***Business Overview***" and "***Restated Financial Statement***" beginning on pages 115 and 172 of this Prospectus, none of our directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in the chapter titled ***"Restated Financial Statement"*** beginning on page 172 of this Prospectus, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Further, except as stated above, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Prospectus.

Payment of benefits (non-salary related)

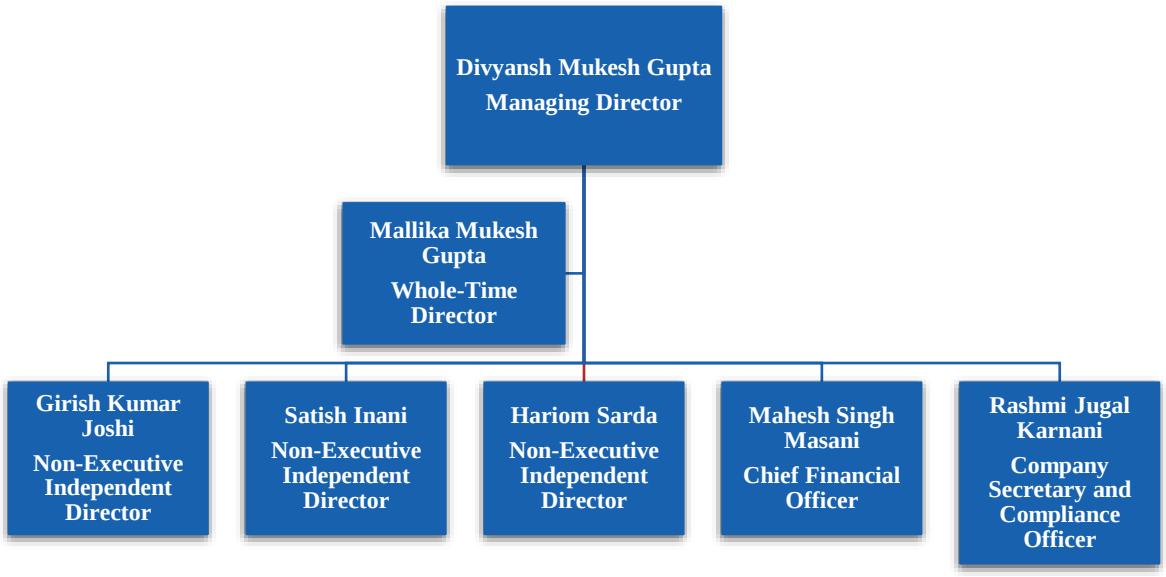
Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

Changes in the board of directors in the last three (3) years

There has been no change in the Board of Directors, except as stated below during the last three (3) years:

Name	Date	Reason
Madhu Ashok Jain	April 25, 2021	Resignation as Director
Girish Kumar Joshi	March 27, 2023	Appointment as Additional Non-executive Independent Director
Satish Inani	March 27, 2023	Appointment as Additional Non-executive Independent Director
Hariom Sarda	March 27, 2023	Appointment as Additional Non-executive Independent Director
Divyansh Mukesh Gupta	May 10, 2023	Change in Designation as a Managing Director
Mallika Mukesh Gupta	May 10, 2023	Change in Designation as a Whole-time Director
Girish Kumar Joshi	May 10, 2023	Regularization as Non-executive Independent Director
Satish Inani	May 10, 2023	Regularization as Non-executive Independent Director
Hariom Sarda	May 10, 2023	Regularization as Non-executive Independent Director

Management Organization Structure



Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Emerge platform of NSE Ltd (NSE EMERGE). The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of five (5) directors of which two (3) are Non-Executive Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

Constitution of Committees

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated May 09, 2023. The constitution of the Audit Committee is as follows:

Name of Director	Designation	Position in the Committee
Hariom Sarda	Non - Executive Independent Director	Chairman
Satish Inani	Non - Executive Independent Director	Member
Divyansh Mukesh Gupta	Managing Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. 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 Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

Role of Audit Committee

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue Document / 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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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 of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
23. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
26. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
27. To investigate any other matters referred to by the Board of Directors; and
28. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) Annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7).

(ii) Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on May 09, 2023. The Nomination and Remuneration Committee presently consists of the following Directors of the Board: -

Name of Director	Designation	Position in the Committee
Hariom Sarda	Non - Executive Independent Director	Chairman
Satish Inani	Non - Executive Independent Director	Member
Girish Kumar Joshi	Non - Executive Independent Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role and Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

(a) use the services of external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
7. 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;
8. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
9. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
10. 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;
11. Decide the amount of Commission payable to the Whole Time Directors;
    - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
    - To formulate and administer the Employee Stock Option Scheme.
12. Recommend to the Board all remuneration, in whatever form, payable to senior management.

(iii) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated May 09, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Designation	Position in the Committee
Hariom Sarda	Non - Executive Independent Director	Chairman
Divyansh Mukesh Gupta	Managing Director	Member
Girish Kumar Joshi	Non - Executive Independent Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings:

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference:

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
    a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
    b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
    c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. 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.
9. 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.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the May 09, 2023. We

shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the NSE EMERGE. The Board of Directors at their meeting held on May 09, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following is the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

The details of the Key Management Personnel, in addition to our Managing Director and Whole-time Director, are set out below:

Rashmi Jugal Karnani*, Company Secretary & Compliance Officer

Rashmi Jugal Karnani, aged 43 years is Company Secretary & Compliance Officer of our Company. She was appointed by our Board of Directors in their meeting held on March 27, 2023. She is an fellow member of the Institute of Company Secretaries of India. She has over 5 years of experience in field of secretarial compliances.

**Post marriage, her name was changed from 'Rashmi Maheshwari' to 'Rashmi Jugal Karnani'. She has requested to update her name accordingly. However, as on date of this Prospectus, her name on the MCA portal is still showing as Rashmi Maheshwari.*

Mahesh Singh Masani, Chief Financial Officer,

Mahesh Singh Masani aged 48 years is the Chief Financial Officer of our Company. He has been by appointed by the Board of Directors of our Company as Chief Financial Officer with effect from May 08, 2023. He holds a bachelor's degree in commerce from the University of Bombay. He has experience of more than ten years in the field of accounts and finance. He was previously associated with Rishabh Consultants.

Divyansh Mukesh Gupta, Managing Director

For the complete profile of Divyansh Mukesh Gupta, along with details of his educational qualifications, professional experience, see chapter **"*Our Management - Brief Biographies of our Directors*"** on page 148 of this Prospectus.

Mallika Mukesh Gupta, Managing Director

For the complete profile of Mallika Mukesh Gupta, along with details of her educational qualifications, professional experience, see chapter **"*Our Management - Brief Biographies of our Directors*"** on page 148 of this Prospectus.

Nature of any family relation between any of the key managerial personnel

Except as mentioned below, as on the date of this Prospectus, none of our Key Managerial Personnel are related to each other:

Divyansh Mukesh Gupta is the brother of Mallika Mukesh Gupta.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

Compensation paid to Key Managerial Personnel during last financial year i.e., 2021-2022

For details with respect to the compensation paid to our Key Managerial Personnel during preceding Financial Year 2021-2022, see chapter **"*Our Management*"** on page 148 and ***"Restated Financial Statements"*** on page 172 of this Prospectus.

Rashmi Jugal Karnani has been appointed as Company Secretary and Compliance Officer w.e.f March 27, 2023. Hence, she has not received remuneration during preceding Financial Year 2022-2023.

Mahesh Singh Masani has been appointed as Chief Financial Officer w.e.f. May 08, 2023. Hence, he has not received remuneration during preceding Financial Year 2022-2023.

Bonus or profit-sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Payment of Benefits to of Our KMPs (*non-salary related*)

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer to the chapter titled ***'Restated Financial Statements'*** beginning on page 172 of this Prospectus.

Contingent and Deferred Compensation payable to our Directors and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

Interest of Key Managerial Personnel

Other than as disclosed in this section and in ***"Our Management - Interest of Directors"*** beginning on page 148, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Service Contracts with KMPs.

Our Company does not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

Status of Permanent Employment of KMPs

All the key managerial personnel mentioned above are permanent employees of our Company.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds Equity Shares of our Company as on the date of this Prospectus *except:*

Name of KMP	Number of Equity Shares	Percentage of Pre-Issue Capital (%)
Divyansh Mukesh Gupta	45,00,000	60.00%
Mallika Mukesh Gupta	4,50,000	6.00%
Total	**49,50,000**	**66.00%**

Changes in Key Managerial Personnel During Last Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years:

Name of KMP	Date	Reason
Rashmi Jugal Karnani	March 27, 2023	Appointment as Company Secretary and Compliance Officer
Divyansh Mukesh Gupta	May 10, 2023	Change in Designation as a Managing Director
Mallika Mukesh Gupta	May 10, 2023	Change in Designation as a Whole-time Director
Mahesh Singh Masani	May 08, 2023	Appointment as Chief Financial Officer

Attrition of Key Managerial Personnel

The attrition of key management personnel is not high in our company compared to the industry.

Employees' Stock Option or or Employee Stock Purchase Scheme

As on date of this Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

As on the date of this Prospectus, Divyansh Mukesh Gupta and Vijaya Mukesh Gupta are the Promoters of our Company.

As on the date of this Prospectus, our Promoter holds in aggregate 87.00 % Equity Shares of face value ₹10/- each, representing 65,25,000 Equity Shares of the issued, subscribed and paid-up Equity Share Capital of our Company. For details, please refer to the chapter titled "***Capital Structure – Details of Shareholding of our Promoter and members of the Promoter Group in the Company – Build-up of the Promoter's shareholding in our Company***" beginning on page 63 of this Prospectus.

BRIEF PROFILE OF OUR PROMOTER IS AS FOLLOWS:

Divyansh Mukesh Gupta - aged 30 years, is the Promoter and Managing Director of our Company.

Address: 73/74, Manali Building – 5, Evershine Nagar, Malad (West), Mumbai - 400064, Maharashtra, India

Date of Birth: November 24, 1992

For the Complete Profile of Divyansh Mukesh Gupta i.e, his date of birth, personal address educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, see "***Our Management***" on page 148 of this Prospectus.

For details of his shareholding, see ***"Capital Structure"*** on page 63 of this Prospectus.

Vijaya Mukesh Gupta - is the Promoter of our Company.

Address: 73/74, Manali Building – 5, Evershine Nagar, Malad (West), Mumbai - 400064, Maharashtra, India

Date of Birth: October 01, 1968

She is aged 54 years, is holding a degree in Bachelor of Arts from Patna University. She was appointed as Executive Director of the Company with effect from September 30, 2016, later she resigned from the office of directorship with effect from November 07, 2017.

For details of her shareholding, see ***"Capital Structure"*** on page 63 of this Prospectus.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Number(s) and Passport Number(s) of our Promoter shall be submitted to Emerge Platform of National Stock Exchange of India Limited at the time of filing this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in this chapter *"**Our Promoter and Promoter Group**" and "**Our Group Companies**"* on page 164 and 168 of this Prospectus, our Promoter is not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

While there has not been any change in the control of our Company during the five years preceding the date of this Prospectus, Divyansh Mukesh Gupta and Vijaya Mukesh Gupta and have been identified as promoters of our Company pursuant to a resolution passed by our Board on May 23, 2023.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management***" and *"**Our Promoter and Promoter Group**"* beginning on page 148 and 164 of this Prospectus.

INTEREST OF PROMOTER

Interest in Promotion of our Company

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of his shareholdings in our Company and the shareholding of his relatives in our Company and employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to them in such capacities. For further details, please refer to the chapter titled "***Capital Structure***" and "***Management***" beginning on pages 63 and 148, respectively of this Prospectus.

Further, our Promoters is also directors on the boards, or are shareholders, or trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

Interest of Promoter in acquisition of land, construction of building and supply of machinery, etc.

Except as stated below and duly mentioned in the chapter titled "***Business Overview***" and in the chapter titled "***Restated Financial Statement**"* on page 115 and 172 respectively of this Draft Prospectus, none of our Promoter and Members of Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company during a period of three (3) years prior to filing of the Prospectus:

However, our Company was paying rent to Vijaya Mukesh Gupta for our previous registered office situated at 73, Manali Bldg No.5 CHS, Evershine Nagar, Nr State Bank of India Ryan International, Malad west, Mumbai, Maharashtra 400064 India. Further, our Company pursuant to a resolution passed by the shareholders at their meeting held on May 16, 2023 has changed its registered office to Gala A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India. For further details, please refer to heading **"*Related Party Transactions*"** in the chapter titled ***"Restated Financial Statements"*** beginning on page 172 of this Prospectus

Divyansh Mukesh Gupta may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board.

Interest of Promoter in the Promotion of our Company

Our Company is promoted by the Promoter in order to carry on its business. Our Promoters is interested in our Company to the extent of his shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Business Interest

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the personal guarantee given by our Promoter other than in the normal course of business. For further details, please refer to heading **"*Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page 172 of this Prospectus

Confirmations

None of our Promoters and members of our Promoter Group have been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

None of our Promoters have been declared as Fugitive Economic Offenders.

None of our Promoters and members of our Promoter Group have been debarred or prohibited from accessing or operating in 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.

None of our Promoters are and have been a promoter, director or person in control of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI.

Common Pursuits of Our Promoters

Our Promoters are not involved with any ventures hat is involved in any activities similar to those conducted by our Company.

Companies Or Firms with which our Promoters have disassociated in the last Three Years
None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus.

Sr No.	Name of the entity from which our Promoter has disassociated	Promoter	Date of disassociation	Reason for disassociation
1.	Rabak Technologies Private Limited	Divyansh Mukesh Gupta	June 25, 2018	Strike off

Payment or Benefits to our Promoter or Promoter Group

Except in the ordinary course of business and as stated in chapter titled **"*Restated Financial Statements*"** beginning on page 172 of this Prospectus, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Material Guarantees given by our Promoter with respect to the Equity Shares

Our Promoter has not given any material guarantee to any third party in respect of the Equity Shares, as on this date of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, are as under:

A. ***The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:***

Relationship With Promoter	Divyansh Mukesh Gupta	Vijaya Mukesh Gupta
Father	Late Mukesh Gupta	Late Ashok Jain
Mother	Vijaya Mukesh Gupta	Madhu Ashok Jain

Relationship With Promoter	Divyansh Mukesh Gupta	Vijaya Mukesh Gupta
Brother	Shubhang Mukesh Gupta	Ankur Ashok Kumar Jain
Sister	Mallika Mukesh Gupta	NA
Spouse	NA	Late Mukesh Gupta
Son	NA	a. Divyansh Mukesh Gupta b. Shubhang Mukesh Gupta
Daughter	NA	Mallika Mukesh Gupta
Spouse's Father	NA	Late Kishorilal Gupta
Spouse's Mother	NA	Late Kaushalya Devi Gupta
Spouse's Brother	NA	a. Late Bharat Bhushan Gupta b. Ripudaman Gupta c. Krishan Kumar Gupta
Spouse's Sister	NA	a. Sarita Mittal b. Sunita Aggarwal

B. Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

- Kundan Fastening Private Limited
- Kundan Fastners & Multitrade Private Limited
- Kundan Industries Limited
- Green Hotspot Agriventures LLP
- Ess Emm Chemicals (Partnership Firm)
- Mukesh Kumar Gupta (HUF)

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoter and Promoter Group as on the date of this Prospectus, please refer to the chapter titled **"*Capital Structure*"** on page 63 of this Prospectus.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered (i) companies (other than our subsidiaries) with which our Company has entered into related party transactions during the period for which the Restated Financial Statement has been included in this Draft Prospectus, i.e., for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021, as covered under the applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer Company.

Accordingly, for (i) above, all such companies (other than our subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the resolution dated May 09, 2023 passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as "group companies" if such companies form part of the Promoter Group and with which there were transactions in the most recent financial year (or relevant sub period, if applicable), which individually or in the aggregate, exceed 10% of the total profit after tax of our Company, as per the Restated Financial Statement.

Accordingly, on the basis of the Materiality Policy for identification of Group Companies, the following company has been identified as our Group Company ("Group Company") which are included and referred as the promoter group entities:

OUR GROUP COMPANY

- **Kundan Fastening Private Limited**

Corporate Information

Kundan Fastening Private Limited was incorporated on April 19, 2021. The corporate identification number of Kundan Fastening Private Limited is U72900MH2021PTC359138. The registered office of Kundan Fastening Private Limited is situated at 73 Manali Bldg No.5 CHS, Evershine Nagar Near State Bank of India, Malad West Mumbai – 400064, Maharashtra, India.

Financial Performance

Kundan Fastening Private Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23 is available on the website of our Company at www.kundanedifice.com.

- **Kundan Industries Limited**

Kundan Industries Limited was incorporated on September 04, 1995. The corporate identification number of Kundan Industries Limited is U28900MH1995PLC092326. The registered office of Kundan Industries Limited is situated at Office - 402, Lukhi Empire, 4th Floor, SV Road Near Bali Ram Compound, Yadav Nagar, Dahisar (East) Mumbai 400068, Maharashtra, India.

Financial Performance

Kundan Industries Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23, Financial year 2021-22 and Financial year 2020-21 is available on the website of our Company at www.kundanedifice.com

Kundan Fastners and Multitrade Private Limited

Kundan Fastners and Multitrade Private Limited was incorporated on November 09, 2011. The corporate identification number of Kundan Fastners and Multitrade Private Limited is

U74900MH2011PTC223761. The registered office of Kundan Fastners and Multitrade Private Limited is situated at Office - Kundan House, 291, Dattapada Road, Borivali (E). Mumbai – 400066, Maharashtra, India.

Financial Performance

Kundan Fastners And Multitrade Private Limited financial information with respect to details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements for Financial year 2022-23, Financial year 2021-22 and Financial year 2020-21 is available on the website of our Company at www.kundanedifice.com

Litigation

Except as disclosed in chapter titled "***Outstanding Litigation and Material Developments – Litigations involving Group Companies***" on page 235 of this Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Nature and extent of interest of Group Companies

Our Group Company does not have any interest in the promotion of our Company.

Our Group Company is not interested in the properties acquired by our Company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

Common Pursuits

Our Group Companies not engaged in businesses similar to that of our Company.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, or supply of machinery, with our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "***Restated Financial Statement - Related Party Transactions***" on page 172 of this Prospectus, there are no other business transactions between our Company and Group Company.

Business interests or other interests

Except as disclosed in the chapter titled "***Restated Financial Statements***" at page 172 of this Prospectus, our Group Company does not have or propose to have any business interest in our Company.

Other Confirmations

The equity shares of our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer to the chapter titled ***"Financial Indebtedness"*** beginning on page 222 of this Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

SECTION VI - FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Kundan Edifice Limited.
(Formerly known as Kundan Edifice Private Limited)

Dear Sir,

1. We have examined the attached Restated Financial Information of **Kundan Edifice Limited** (formerly known as Kundan Edifice Private Limited) comprising the Restated Statement of Asset and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on ***SME Platform of National Stock Exchange of India Limited ("NSE EMERGE").***.

2. These Restated Summary Statements have been prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")**, as amended from time to time **(the "Guidance Note")**.

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with the NSE Emerge platform of the National Stock Exchange of India Limited, Securities and Exchange Board of India and Registrar of Companies, Mumbai, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Financial Information.

The respective Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company on NSE EMERGE;

b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from:

a. Audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved in the meeting of the Board of Directors held on July 29, 2023.

b. Audited financial statements of the company as at and for the year ended March 31, 2022, March 31, 2021 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved in the meeting of Board of Directors held on September 05, 2022 and September 30, 2021 respectively.

6. We have audited the financial information of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the AS for the purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated July 29, 2023 on this financial information to the Board of Directors who have approved these in their meeting held on July 29,2023.

7. For the purpose of our examination, we have relied on:
   a. Auditors' reports issued by us dated July 29, 2023 on the Financial Statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph [5] above; and
   b. Auditors' Report issued by the Previous Auditors dated September 05, 2022, September 30, 2021 on the Standalone financial statements of the Company as at and for the years ended March 31, 2022, and 2021, as referred in Paragraph [5] above.

Audit for the financial year ended March 31, 2022 & March 31, 2021 was conducted by Company's previous auditor, M/s Valawat & Associates, and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by the previous auditor.

8. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Financial Information of the Company.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years, we report that the Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended, March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended March 31, 2023.

b. do not contain any qualifications requiring adjustments for modification as there is no modification in the underlying audit reports.

c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

e. adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f. The accounting standards prescribed under the Companies act, 2013 have been followed.

g. The financial statements present a true and fair view of the company's accounts.

h. From Financial Years 2020-21 to 2022-23 i.e., the period covered in the restatement, the Company has not declared and paid any dividend.

10. In accordance with the requirements of Part I of Chapter III of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2023, March 31,2022, and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.

(ii) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the years ended March 31, 2023, March 31,2022, and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.

(iii) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the years ended March 31, 2023, March 31,2022, and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure IV to this Report.

(iv) We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

a. Details of Share Capital as Restated as appearing in Note 2 of ANNEXURE V to this report;
b. Details of Reserves and Surplus as Restated as appearing in Note 3 of ANNEXURE V to this report;
c. Details of Long-Term Borrowings as Restated as appearing in Note 4 of ANNEXURE V to this report;
d. Details of Deferred Tax Liabilities (Net) and Deferred Tax Assets as Restated as appearing in Note 6 of ANNEXURE V to this report.

e. Details of Long-Term Provision as Restated as appearing in Note 5 of ANNEXURE V to this report;
f. Details of Short-term Borrowings as Restated as appearing in Note 7 of ANNEXURE V to this report;
g. Details of Trade Payables as Restated as appearing in Note 8 of ANNEXURE V to this report;
h. Details of Other Current Liabilities as Restated as appearing in Note 9 of ANNEXURE V to this report;
i. Details of Short-Term Provisions as Restated as appearing in Note 10 of ANNEXURE V to this report;
j. Details of Property, Plant & Equipment's as Restated as appearing in Note 11 of ANNEXURE V to this report;
k. Details of Non-Current Investment as Restated as appearing in Note 12 ANNEXURE V to this report;
l. Details of Other Non-Current Assets as Restated as appearing in Note 13 ANNEXURE V to this report;
m. Details of Inventories as Restated as appearing in Note 14 ANNEXURE V to this report;
n. Details of Trade Receivables as Restated enclosed as appearing in Note 15 of ANNEXURE V to this report;
o. Details of Cash and Cash Equivalents as Restated enclosed as appearing in Note 16 of ANNEXURE V to this report;
p. Details of Short-term Loan & Advances as Restated as appearing in Note 17 of ANNEXURE V to this report;
q. Details of Revenue from Operations as Restated in Note 18 of ANNEXURE V to this report;
r. Details of Other Income as Restated as appearing in Note 19 of ANNEXURE V to this report;
s. Details of Cost of Materials Consumed as Restated as appearing in Note 20 of ANNEXURE V to this report;
t. Details of Changes in Inventories of Finished, Work in Progress as Restated as appearing in Note 21 of ANNEXURE V to this report;
u. Details of Employee Benefit Expenses as Restated as appearing in Note 22 of ANNEXURE V to this report;
v. Details of Finance Costs as Restated as appearing in Note 23 of ANNEXURE V to this report;
w. Details of Depreciation & Amortization as Restated as appearing in Note 24 of ANNEXURE V to this report;
x. Details of Manufacturing & Other Expenses as Restated as appearing in Note 25 of ANNEXURE V to this report;
y. Details of Earnings Per Share as Restated as appearing in Note 26 of ANNEXURE V to this report;

z. Details of Contingent Liabilities as Restated as appearing in Note 27 of ANNEXURE V to this report;
aa. Details of Expenditure in Foreign Currency as Restated as appearing in Note 28 of ANNEXURE V to this report;
bb. Details of Analytical Ratios as Restated as appearing in Note 29 of ANNEXURE V to this report;
cc. Details of Related Parties Transactions as Restated as appearing in Note 31 of ANNEXURE V to this report;

dd. Details of Significant Accounting Ratios as Restated as appearing in Note ANNEXURE IV to this report;
ee. Details of Restatement adjustments as restated as appearing in ANNEXURE VI to this report;
ff. Capitalization Statement as Restated as at 31st March, 2023 as appearing in ANNEXURE VII to this report;
gg. Details of Accounting Ratios as Restated as appearing in ANNEXURE VIII to this report;

11. We, M/s AMS & Co., have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/Prospectus to be filed with the NSE Emerge platform of the National Stock Exchange of India Limited, Securities and Exchange Board of India and Registrar of Companies, Mumbai, in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

15. In our opinion, the above financial information contained in these Restated Financial Statements read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For AMS & CO
Chartered Accountants
Firm Registration No. 130878W

Sd/-

Ashok Kumar Puri
Partner
Membership No.: 128996
UDIN: 23128996BBGQYNB3044

Place: Mumbai
Date: 04th September, 2023

Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541
Annexure I
Restated Statement of Assets & Liabilities (₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	Share Capital	2	750.00	300.00	300.00
	Reserves & Surplus	3	60.81	-2.28	-170.10
			810.81	**297.72**	**129.90**
2	**Non Current Liabilities**				
	Long Term Borrowings	4	546.29	492.57	390.31
	Long Term Provisions	5	23.40	-	-
	Deferred Tax Liability (Net)	6	2.43	11.60	4.28
			572.12	**504.17**	**394.59**
3	**Current Liabilities**				
	Short Term Borrowings	7	904.32	412.46	338.34
	Trade Payables	8			
	(i) Total outstanding dues of micro enterprises and small enterprises		6.73	12.13	0.68
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		395.08	629.70	279.26
	Other Current Liabilities	9	83.56	46.31	30.43
	Short Term Provisions	10	193.22	25.65	12.24
			1,582.91	**1,126.25**	**660.95**
	T O T A L		**2,965.84**	**1,928.14**	**1,185.44**
II	**ASSETS**				
1	**Non Current Assets**				
	Property, Plant & Equipments	11	566.99	501.73	246.91
	Intangible Assets	11	5.89	7.52	1.97
	Capital Work-in-Progress	11	124.27	38.04	-
	Intangible Assets Under Development	11	12.66	-	-
	Non-current Investments	12	0.01	0.01	0.01
	Long Term Loans & Advances	13	69.19	63.04	21.15
			779.01	**610.34**	**270.04**
2	**Current Assets**				
	Inventories	14	1,596.36	849.45	577.59
	Trade Receivables	15	447.05	194.72	143.60
	Cash and Cash Equivalents	16	34.76	6.05	27.60
	Short Term Loans & Advances	17	108.65	267.58	166.61
			2,186.83	**1,317.80**	**915.40**
	Significant Accounting Policies	1			
	T O T A L		**2,965.84**	**1,928.14**	**1,185.44**

Accompanying Notes to Financial Statements

Note:
The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996

Place: Mumbai
Date: 04th September, 2023

For and on behalf of Board of Directors
Kundan Edifice Limited

Sd/-
Divyansh Mukesh Gupta
Managing Director
DIN: 06846463

Sd/-
Mallika Mukesh Gupta
Director
DIN: 07961410

Sd/-
Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Sd/-
Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 04th September, 2023

Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541
Annexure II

Restated Statement of Profit and Loss (₹ In Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
REVENUE				
Revenue from Operations	18	6,021.93	3,247.25	1,513.66
Other Income	19	24.43	3.36	8.77
Total Income		**6,046.36**	**3,250.60**	**1,522.43**
EXPENSES				
Cost of materials consumed	20	3,671.70	2,378.98	999.39
Changes in Inventories of Finished, work in progress	21	68.00	(161.68)	(6.54)
Employee Benefit Expenses	22	606.53	292.98	140.98
Finance Costs	23	108.04	63.02	55.02
Depreciation and Amortisation Expense	24	84.09	43.46	29.95
Manufacturing and Other Expenses	25	809.50	458.70	222.12
Total Expenses		**5,347.86**	**3,075.46**	**1,440.93**
Profit/(Loss) before Tax		698.50	175.14	81.50
Less: Tax expense				
(i) Current tax		158.54	29.24	6.81
Add/(Less) MAT credit Reversal/(entitlement)		36.04	(29.24)	(6.81)
Net Current Tax		194.58	-	-
(ii) Deferred tax		(9.18)	7.32	4.28
Total Tax Expense		**185.41**	**7.32**	**4.28**
Profit/(Loss) for the year		**513.09**	**167.82**	**77.22**
Earnings Per Equity Share				
(Face Value Rs.10/- Per Share)				
Basic and Diluted (Rs.)	26	**6.84**	**2.24**	**1.06**

** Face value reduced from Rs.100 to Rs.10 as a result of split. Refer Note - 40.

Note:
The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996

Place: Mumbai
Date: 04th September, 2023

For and on behalf of Board of Directors
Kundan Edifice Limited

Sd/-
Divyansh Mukesh Gupta
Managing Director
DIN: 06846463

Sd/-
Mallika Mukesh Gupta
Director
DIN: 07961410

Sd/-
Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Sd/-
Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 04th September, 2023

Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541
Annexure III
Restated Statement of Cash Flow (₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:			
Net Profit before tax	698.50	175.14	81.50
Adjustments for:			
Depreciation & Amortisation Expense	84.09	43.46	29.95
Loss on Sale/ Discard of property plant & equipment	-	-	12.34
Finance Cost	108.04	63.02	55.02
Sundry balances write back	0.03	(2.52)	(8.30)
Restatement Adjustments in Opening Reserves	-	-	-
Operating Profit Before Working Capital Changes	**890.66**	**279.11**	**170.53**
Adjusted for Changes in Working Capital			
Increase / (Decrease) in Other Current Liabilities	37.26	15.88	(5.65)
(Increase) / Decrease in Non Current Assets	(6.15)	(41.90)	0.79
(Increase) / Decrease in Short Term Loans & Advances	158.93	(114.76)	51.04
(Increase) / Decrease in Trade Receivables	(252.33)	(51.13)	(66.73)
(Increase) / Decrease in Inventories	(746.91)	(271.86)	(283.06)
Increase / (Decrease) in Trade Payables	(240.05)	364.41	142.83
Increase / (Decrease) in Long Term Provisions	(12.64)	-	-
Increase / (Decrease) in Short Term Provisions	36.64	13.41	11.70
Cash Generated from Operations	**(134.59)**	**193.17**	**21.44**
Net Income Tax Paid (Net of Refunds received)	(27.62)	13.79	0.50
Net Cash Flow from/(used in) Operating Activities	**(162.21)**	**206.96**	**21.94**
Cash Flow From Investing Activities:			
Purchase of Fixed Asset (including capital work in progress)	(246.61)	(341.87)	(89.82)
Proceed from sale of Property, Plant & Equipment	-	-	9.20
Investment in Shares	-	-	-
Bank Deposits Placed (Maturity more than 3 months less than 12 months)	(20.34)	(1.85)	-
Net Cash Flow from/(used in) Investing Activities	**(266.96)**	**(343.72)**	**(80.62)**
Cash Flow from Financing Activities:			
Proceeds from Issuance of Share Capital	-	-	25.00
Proceeds from Borrowings (Net)	545.58	176.38	91.75
Interest Expenses	(108.04)	(63.02)	(55.02)
Net Cash Flow from/(used in) Financing Activities	**437.54**	**113.35**	**61.73**
Net Increase/(Decrease) in Cash & Cash Equivalents	8.37	(23.41)	3.05
Cash & Cash Equivalents at the Beginning of the Year	4.20	27.59	24.54
Cash & Cash Equivalents as at End of the Year	**12.57**	**4.19**	**27.59**
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:			
Cash on Hand	8.80	3.80	27.01
Balance with Banks	3.76	0.40	0.58
	12.57	**4.20**	**27.59**

Note:
The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996

Place: Mumbai
Date: 04th September, 2023

For and on behalf of Board of Directors
Kundan Edifice Limited

Sd/-
Divyansh Mukesh Gupta
Managing Director
DIN: 06846463

Sd/-
Mallika Mukesh Gupta
Director
DIN: 07961410

Sd/-
Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Sd/-
Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 04th September, 2023

Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541

Annexure IV
Notes to Restated Financial Information - Significant Accounting Policies

Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

1 Company Overview

Kundan Edifice Limited (formely known as Kundan Edifice Pvt Ltd) ("the Company") is incorporated in India on 12th August 2010 having its registered office at gala no A/B , Ganesh Industrial Estate , behind Burma Shell Petrol Pump, Vasai east , (Palghar) Valiv Vasai Thane MH 401208 .The Company is one of the manufacturers and suppliers of a wide range of flexible LED Strip lights. The Company also ventures in LED neon lights and smart strip solutions.

2 Basis of Preparation

The Financial Restated Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The restated financial information of the Kundan Edifice Limited (formely known as Kundan Edifice Pvt Ltd) comprise of restated financial statement of assets and liabilities as at March 31,2023, March 31,2022 and March 31,2021, the restated standalone statement of profit and loss account, and restated standalone cash flows for the year ended March 31,2023, March 31,2022 and March 31,2021 and summary of significant accounting policies and explanatory notes and notes to the restated standalone financial information. These Restated Standalone Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered

These Restated Standalone Financial Information have been compiled by the Management from:

The audited restated financial statements of the Kundan Edifice Limited (formely known as Kundan Edifice Pvt Ltd) as at and for the year ended March 31,2023, March 31,2022 and March 31, 2021, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Restated Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited Standalone financial statements of the Kundan Edifice Limited (formely known as Kundan Edifice Pvt Ltd) as at and for the year ended March 31,2023, March 31,2022 and March 31, 2021, and the requirements of the SEBI Regulations, if any;

c. The resultant impact of tax due to the aforesaid adjustments, if any.

3 Use of estimates

The preparation of financial statements in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognised in the period in which the results are known/ materialized.

Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541

Annexure IV
Notes to Restated Financial Information - Significant Accounting Policies

4 Revenue Recognition

(i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Sales are recorded net of returns and trade discount. The Company collects GST on behalf of the Government and, therefore, these are excluded from revenue.

(ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.

(iv) Service charges are recognised as and when it becomes due as per the terms of contract.

5 Investment

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are long term investments and classified as non current Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long term investments, if any.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6 Property, Plant & Equipments

(i) Tangible Assets

Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Intangible Assets

Intangible assets comprises of costs relating to acquisition and development of computer software which are capitalised in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

7 Depreciation and Amortisation

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013. Wherever useful life has been taken different from as prescribed in schedule II of the companies act, Management has made separate disclosures for the same. Management estimates the useful life for the property, plant & equipment as follows: -

Assets Category

Tangible Assets	
Electrical Installations	10 Years
Plant & Machinery	8 Years
Furniture & Fixture	10 Years
Office Equipment	10 Years
Computers	3 Years
Intangible Assets	
Computer Software	3 Years

Management also estimates the salvage value of Plant & Machinery lower than the criteria stated under The Companies Act, 2013 considering technical changes in the industry.

Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541

Annexure IV
Notes to Restated Financial Information - Significant Accounting Policies

8 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

9 Investments

Inventories are valued as follows:

Raw Material	Lower of Cost or Net Realisable Value.
Work In Progress	Lower of Cost or Net Realisable Value.
Finished Goods	Lower of Cost or Net Realisable Value.

10 Employee Benefits

(i) Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the Statement of Profit & Loss on accrual basis.

(ii) Gratuity

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

(iii) Leave encashment

Leave encashment is provided on the basis of earned leave standing to the credit of the employees and the same is discharged by the Company by the year end.

11 Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term over the non cancellable period.

12 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

13 Foreign Currency Transactions

Foreign-currency denominated monetary assets and liabilities are translated at exchange rate in effective at balance sheet date. The gains or losses resulting from such transactions are included in the Statement of Profit & Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and Non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense & cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transaction are included in determining net profit for the period in which the transaction is settled.

Kundan Edifice Limited
(formely known as Kundan Edifice Private Limited)
CIN : U36100MH2010PLC206541

Annexure IV
Notes to Restated Financial Information - Significant Accounting Policies

14 Taxes on income

(i) Current Taxes

Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the 'Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961', the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under loans and advances. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(ii) Deferred Taxes

Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws those are enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Company has recognised Deferred tax asset on losses only to the extent of deferred tax liability brought forward from earlier years. Company has not recognised Deferred Tax Asset on the basis of AS -22 as management does not have reasonable certainty of it getting netted off.

15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

16 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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Annexure IV

Notes to Restated Financial Information - Significant Accounting Policies

(ii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996

For and on behalf of Board of Directors
Kundan Edifice Limited

Sd/-
Divyansh Mukesh Gupta
Managing Director
DIN: 06846463

Sd/-
Mallika Mukesh Gupta
Director
DIN: 07961410

Sd/-
Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Sd/-
Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 04th September, 2023

Place: Mumbai
Date: 04th September, 2023

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Annexure V
Notes to Restated Financial Information - Other Information (₹ In Lakhs)

Note 2: Details of Share Capital as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL:			
AUTHORISED:			
1,10,00 000 Equity Shares of Rs. 10 each (previous year 500,000 equity shares of Rs. 100 each)	1,100.00	500.00	300.00
Total	**1,100.00**	**500.00**	**300.00**
ISSUED, SUBSCRIBED AND PAID UP			
75,00,000 Equity Shares of Rs. 10 each (previous year 300,000 equity shares of Rs.100 each)	750.00	300.00	300.00
Total	**750.00**	**300.00**	**300.00**

Note 2.1 - Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

Sub-division of each existing equity share of face value of Rs. 100 (Rupees Hundred only) into Ten (10) equity shares of face value of Rs. 10 (Rupees Ten only) fully paid-up and consequently the number of issued capital was increased from 300,000 equity shares of face value of Rs. 100 each into 30,00,000 equity shares of face value of Rs. 10 each.

Authorised share capital of the Company was increased from Rs. 500 lakhs consisting of 500,000 equity shares of face value of Rs. 100 each to Rs. 1,100 lakhs consisting of 1,10,00,000 equity shares of face value of Rs. 10 each post sub-division.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.2: Reconciliation of Number of Shares Outstanding at the End of the Year (Number of Shares not in Lakhs):

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
No. of equity Shares at the beginning of the year	3,00,000	3,00,000	2,75,000
Add: Adjusted no. of shares on account of sub-division of equity share	27,00,000		
Add: Bonus Shares issued during the year	45,00,000	-	25,000
No. of Equity Shares at the end of the year	**75,00,000**	**3,00,000**	**3,00,000**

Note 2.3: Details of Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):

Name of Shareholders	As at March 31, 2023			As at March 31, 2022	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Divyansh Mukesh Gupta	45,00,000	60.00%	-20.00%	1,20,000	40.00%
Shubhang Mukesh Gupta	4,50,000	6.00%	24.00%	90,000	30.00%
Mallika Mukesh Gupta	4,50,000	6.00%	-6.00%	-	0.00%
Vijaya Mukesh Gupta	20,25,000	27.00%	3.00%	90,000	30.00%
Total	**74,25,000**	**99.00%**	**1.00%**	**3,00,000**	**100.00%**

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Notes to Restated Financial Information - Other Information (₹ In Lakhs)

Name of Shareholders	As at March 31, 2021			As at March 31, 2020	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Divyansh Mukesh Gupta	1,20,000	40.00%	0.00%	1,10,000	40.00%
Shubhang Mukesh Gupta	90,000	30.00%	0.00%	82,500	30.00%
Mallika Mukesh Gupta	90,000	30.00%	0.00%	82,500	30.00%
Total	**3,00,000**	**100.00%**	**0.00%**	**2,75,000**	**100.00%**

Note 2.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years
The Company has allotted 45,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 1.5 (One decimal Five) bonus equity share of face value of Rs. 10 for every one equity share of face value of Rs. 10 held as on the record date, by capitalising an amount of Rs. 450 Lakhs from Reserve & Surplus.

Note 2.5: Details of Shareholding of Promoters (Number of Shares not in Lakhs):

Promoter Name	As at March 31, 2023			As at March 31, 2022	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Divyansh Mukesh Gupta	45,00,000	60.00%	0.00%	1,20,000	40.00%
Shubhang Mukesh Gupta	4,50,000	6.00%	0.00%	90,000	30.00%
Mallika Mukesh Gupta	4,50,000	6.00%		-	0.00%
Vijaya Mukesh Gupta	20,25,000	27.00%	0.00%	90,000	30.00%
Total	**74,25,000**	**99.00%**	**0.00%**	**3,00,000**	**100.00%**

Promoter Name	As at March 31, 2021			As at March 31, 2020	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
Divyansh Mukesh Gupta	1,20,000	40.00%	0.00%	1,10,000	40.00%
Shubhang Mukesh Gupta	90,000	30.00%	0.00%	82,500	30.00%
Mallika Mukesh Gupta	90,000	30.00%	0.00%	82,500	30.00%
Total	**3,00,000**	**100.00%**	**0.00%**	**2,75,000**	**100.00%**

Promoter here means promoter as defined in the Companies Act, 2013, as amended

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Notes to Restated Financial Information - Other Information (₹ In Lakhs)

Note 3: Details of Reserves and Surplus as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Surplus /(Deficit) in the Statement of Profit & Loss Account			
Opening Balance	(2.28)	(170.10)	(247.32)
Add/Less: Restatement Adjustments in Opening Reserves	-	-	-
Add: Net Profit / (Loss) after Tax for the year / period	513.09	167.82	77.22
Less: Bonus Share Issued	(450.00)	-	-
Closing Balance	**60.81**	**(2.28)**	**(170.10)**

Note 4: Details of Long Term Borrowings as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured Borrowings			
Term Loan from Bank (See Note 4.1)	321.29	394.58	211.76
Term Loan from Other Financial Institutions (See Note 4.2)	88.92	17.91	21.55
Less: Current Maturities	(173.09)	(93.85)	(38.64)
Unsecured Borrowings			
Loan from Related Parties	132.46	173.93	195.64
Loan From Others	176.71	-	-
Total	**546.29**	**492.57**	**390.31**

Note 4.1: Term Loan from Banks
A) Secured by way of:
Primary Security

Bank Name	Security
Union Bank of India_GECL	Charge over entire current assets of the company and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta
Union Bank of India_TL009	Hypothecation of machineries purchased out of bank finance and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta
Union Bank of India_MSME Suvidha	Hypothecation of machineries purchased out of bank finance and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta
Union Bank of India_UGECL	Charge over entire current assets of the company and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Union Bank of India_GECL	31,00,000.00	7.50%	52	Monthly	31-Jan-2024
Union Bank of India_TL009	1,96,36,000.00	EBLR+3.75%-0.25%+0.25%	53	Monthly	31-Oct-2022
Union Bank of India_MSME Suvidha	84,76,000.00	EBLR+2%+0.25%	51	Monthly	31-Oct-2022
Union Bank of India_UGECL	46,08,000.00	7.50%	23	Monthly	31-Aug-2022
Standard Chartered Bank	50,00,000.00	16.25%	36	Monthly	1-Apr-2023
IDFC First Bank	40,80,000.00	16.10%	24	Monthly	28-Feb-2023
ICICI Bank	50,00,000.00	16.00%	36	Monthly	5-May-2023

(Applicable EBLR @ 7.70% w.e.f. 11.06.2022 vide IC No.3338-2022 dated 10.06.2022)

Note 4.2: Security for Term Loan from Other Financial Institutions

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Notes to Restated Financial Information - Other Information (₹ In Lakhs)

A) Secured by way of:

Primary Security

Financial Institutions Name	**Security**
Toyota Financial Services India Ltd.	Secured against earmarked vehicle
Siemens Financial Services Pvt. Ltd	Secured against earmarked Machinery

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Notes to Restated Financial Information - Other Information (₹ In Lakhs)

B) Details of Terms of Repayment

Financial Institutions Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Toyota Financial Services India Ltd..	21,89,000.00	9.25%	60	Monthly	10-Mar-2021
Siemens Financial Services Pvt. Ltd	1,52,73,170.00	13.25%	60	Monthly	21-Mar-2023
Bajaj Finance Limited	35,91,156.00	17.00%	36	Monthly	2-Apr-2023

Note 5: Details of Long Term Provisions as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits			
Provision for Gratuity	18.22	-	-
Provision for Leave Encashment	5.19	-	-
Total	**23.41**	**-**	**-**

Note 6: Details of Deferred Tax Liabilities as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities			
-on Account of Depreciation	12.57	11.61	4.28
-on Account of Gratuity	(5.07)	-	-
-on Account of Bonus	(3.38)	-	-
-on Account of Leave Encashment	(1.70)	-	-
Total	**2.42**	**11.61**	**4.28**

Note 7: Details of Short Term Borrowings as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured			
Loan from Banks			
- Cash Credit from Bank (See Note 7.1 & 7.2)	721.21	298.60	299.70
Secured			
Current Maturities of Long Term Borrowings	173.09	93.85	38.64
Unsecured			
Loan from others	10.02	20.00	-
Total	**904.32**	**412.46**	**338.34**

Note 7.1: Details of Security for Cash Credit from Bank
Cash Credit from Union Bank of India is secured by hypothecation of over entire current assets (including receivables) of the company, present & future and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta

Note 7.2:
Statements of Current Assets have been regularly filed with the bank on monthly basis for Cash Credit from Bank

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Notes to Restated Financial Information - Other Information (₹ In Lakhs)

Note 7.3: The following is the summary of the differences between Current Assets declared with the Bank and as per Books

Particulars	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Indian Bank	Qtr 1	Inventory	788.70	715.15	73.55
		Trade Receivable	216.28	208.33	7.95
Union Bank of India	Qtr 2	Inventory	1,206.85	1,223.98	(17.13)
		Trade Receivable	634.07	667.81	(33.73)
Union Bank of India	Qtr 3	Inventory	1,479.24	1,485.71	(6.47)
		Trade Receivable	672.02	670.50	1.52
Union Bank of India	Qtr 4	Inventory	1,596.36	1,593.96	2.40
		Trade Receivable	447.05	434.54	12.52

Note 8: Details of Trade Payables as Restated (See Note 8.2)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) MSME (See Note 8.1)	6.73	12.13	0.68
(ii) Others	395.08	629.70	279.26
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-
Total	**401.81**	**641.83**	**279.94**

Note 8.1: Due to Micro, Small Enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2023 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Note 8.2: Details of Ageing of Trade Payables as Restated

Particulars	As at March 31, 2023				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	4.23	-	2.50	-	6.73
(ii) Others	391.64	1.54	0.33	1.56	395.08
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**395.88**	**1.54**	**2.83**	**1.56**	**401.81**

Particulars	As at March 31, 2022				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	2.43	-	9.70	-	12.13
(ii) Others	620.94	0.13	8.49	0.14	629.70

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Notes to Restated Financial Information - Other Information (₹ In Lakhs)

(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**623.36**	**0.13**	**18.19**	**0.14**	**641.83**

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Particulars	As at March 31, 2021				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0.68	-	-	-	0.68
(ii) Others	262.16	7.57	9.53	-	279.26
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**262.85**	**7.57**	**9.53**	**-**	**279.94**

Disclosures as required under Section 22 of MSMED Act, 2006 :

The information regarding Micro & Small Enterprises has been determined on the basis of information available with the Company which

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	6.73	12.13	0.68
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;*	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Note 9: Details of Other Current Liabilities as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deposits from Customers	12.26	5.68	1.78
Statutory Liability	27.67	10.72	6.98
Employee Benefit Expenses Payable	43.64	29.20	19.15
Other Liabilities	-	-	1.18
Interest accrued but not due	-	0.71	1.33
Total	**83.57**	**46.31**	**30.42**

Note 10: Details of Short Term Provisions as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Expenses	38.69	2.91	5.37
Provision for Income Tax	153.17	22.25	6.31
Provision for Audit Fees	1.35	0.50	0.56
Total	**193.21**	**25.65**	**12.24**

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Notes to Restated Financial Information - Other Information (₹ In Lakhs)

Note 12: Details of Non-Current Investments as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-trade Unquoted Equity instruments:			
44 Equity Shares of Janseva bank of Rs. 25/- Each			
Cost of Acquisition	0.01	0.01	0.01
Total	**0.01**	**0.01**	**0.01**

Aggregate Cost of Unquoted Investments	0.01	0.01	0.01

Note 13: Details of Other Non Current Assets as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good)			
Deposits	63.01	27.00	14.34
MAT Credit Entitlement	-	36.04	6.81
Prepaid Expenses	6.18	-	-
Total	**69.19**	**63.04**	**21.15**

Note 14: Details of Inventories as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(As Taken, Valued & Certified by Management)			
Raw materials	1,350.95	536.04	425.86
Work In Progress	149.99	20.98	102.02
Finished goods	95.42	292.43	49.71
Total	**1,596.36**	**849.45**	**577.59**

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Notes to Restated Financial Information - Other Information (₹ In Lakhs)

Note 15: Details of Trade Receivables as Restated (See Note 15.1)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, (considered good)			
(i) Undisputed Trade receivables – considered good	447.05	194.72	143.60
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-
Total	**447.05**	**194.72**	**143.60**

Note 16: Details of Cash and Cash Equivalents as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance with Banks	3.76	0.40	0.58
Cash on Hand	8.80	3.80	27.01
Other Bank Balances			
Bank Deposits**			
- Maturity more than 3 months & less than 12 months	22.19	1.85	-
Total	**34.76**	**6.05**	**27.59**

Note 17: Details of Short Term Loan and Advances as Restated

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured - Considered Good)			
Balance With Govt Revenue Authorities	57.67	236.42	150.54
Deposit	-	3.26	1.45
Advance To Suppliers	25.48	6.84	7.23
Advance to staff	0.91	6.56	1.70
Prepaid Expensess	20.33	14.19	5.38
Retention Money	4.26	0.31	0.31
Total	**108.65**	**267.58**	**166.61**

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Note 11: Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	Upto 01.04.2019	For the Year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Property Plant & Equipments									
Leasehold Improvement	10.78	-	-	10.78	-	-	-	10.78	10.78
Electrical Installations	0.98	2.43	-	3.41	0.24	0.12	0.36	3.05	0.74
Plant & Machinery	83.20	0.30	-	83.50	34.86	8.49	43.35	40.14	48.34
Furniture & Fixtures	2.42	8.63	-	11.04	0.93	0.38	1.31	9.73	1.48
Office Equipment	2.56	3.55	-	6.11	0.40	0.78	1.18	4.93	2.16
Computers & Printers	4.10	1.89	-	5.99	2.34	1.01	3.36	2.63	1.76
Total (A)	**104.04**	**16.80**	**-**	**120.83**	**38.77**	**10.78**	**49.56**	**71.26**	**65.26**
Intangible Assets									
Computer Software	1.60	-	-	1.60	0.44	0.24	0.68	0.91	1.15
Total (B)	**1.60**	**-**	**-**	**1.60**	**0.44**	**0.24**	**0.68**	**0.91**	**1.15**
Capital Work in Progress (See Note 11.1)	-	138.38	-	138.38	-	-	-	138.38	-
Total (C)	**-**	**138.38**	**-**	**138.38**	**-**	**-**	**-**	**138.38**	**-**
Grand Total (A+B+C)	**105.64**	**155.18**	**-**	**260.81**	**39.21**	**11.02**	**50.24**	**210.55**	**66.41**

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Note 11: Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Upto 01.04.2020	For the Year	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Property Plant & Equipments									
Leasehold Improvement	10.78	-	10.78	-	-	-	-	-	10.78
Electrical Installations	3.41	13.10	-	16.51	0.36	1.17	1.52	14.99	3.05
Plant & Machinery	83.50	143.46	21.50	205.45	43.35	22.42	55.04	150.41	40.14
Furniture & Fixtures	11.04	31.82	-	42.86	1.31	2.62	3.93	38.93	9.73
Office Equipment	6.11	4.23	-	10.34	1.18	1.43	2.61	7.73	4.93
Computers & Printers	5.99	3.49	-	9.49	3.36	1.69	5.05	4.44	2.63
Motor Car	-	30.77	-	30.77	-	0.36	0.36	30.41	-
Total (A)	**120.83**	**226.87**	**32.28**	**315.42**	**49.56**	**29.69**	**68.51**	**246.91**	**71.26**
Intangible Assets									
Computer Software	1.60	1.32	-	2.92	0.68	0.26	0.95	1.97	0.91
Total (B)	**1.60**	**1.32**	**-**	**2.92**	**0.68**	**0.26**	**0.95**	**1.97**	**0.91**
Capital Work in Progress (See Note 11.1)	138.38	-	138.38	-	-	-	-	-	138.38
Total (C)	**138.38**	**-**	**138.38**	**-**	**-**	**-**	**-**	**-**	**138.38**
Grand Total (A+B+C)	**260.81**	**228.19**	**170.66**	**318.34**	**50.24**	**29.95**	**69.46**	**248.88**	**210.55**
Previous Year	105.62	155.18	-	260.80	39.22	11.02	-	50.24	210.56

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Note 11: Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 01.04.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Property Plant & Equipments									
Electrical Installations	16.51	7.49	-	24.00	1.52	1.82	3.34	20.66	14.99
Plant & Machinery	205.45	246.98	-	452.44	55.04	26.96	82.01	370.43	150.41
Furniture & Fixtures	42.86	24.52	-	67.38	3.93	4.77	8.71	58.68	38.93
Office Equipment	10.34	6.80	-	17.14	2.61	2.43	5.04	12.10	7.73
Computers & Printers	9.49	11.79	-	21.27	5.05	3.12	8.16	13.11	4.44
Motor Car	30.77	-	-	30.77	0.36	3.65	4.01	26.76	30.41
Total (A)	**315.42**	**297.58**	**-**	**613.00**	**68.51**	**42.76**	**111.27**	**501.74**	**246.91**
Intangible Assets									
Computer Software	2.92	6.25	-	9.17	0.95	0.70	1.65	7.52	1.97
Total (B)	**2.92**	**6.25**	**-**	**9.17**	**0.95**	**0.70**	**1.65**	**7.52**	**1.97**
Capital Work in Progress (See Note 11.1)	-	38.04	-	38.04	-	-	-	38.04	-
Total (C)	**-**	**38.04**	**-**	**38.04**	**-**	**-**	**-**	**38.04**	**-**
Grand Total (A+B+C)	**318.34**	**341.87**	**-**	**660.21**	**69.46**	**43.46**	**112.92**	**547.30**	**248.88**
Previous Year	260.80	228.20	170.66	318.34	50.24	29.95	10.74	69.46	248.88

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Note 11: Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the Year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property Plant & Equipments									
Electrical Installations	24.00	15.06	-	39.06	3.34	3.36	6.70	32.36	20.66
Plant & Machinery	452.44	80.41	-	532.84	82.01	58.31	140.32	392.52	370.43
Furniture & Fixtures	67.38	36.76	-	104.15	8.71	7.66	16.37	87.78	58.68
Office Equipment	17.14	8.96	-	26.10	5.04	3.54	8.57	17.52	12.10
Computers & Printers	21.27	6.53	-	27.80	8.16	5.94	14.11	13.70	13.11
Motor Car	30.77	-	-	30.77	4.01	3.65	7.66	23.11	26.76
Total (A)	**613.00**	**147.72**	**-**	**760.72**	**111.27**	**82.46**	**193.73**	**566.99**	**501.74**
Intangible Assets									
Computer Software	9.17	-	-	9.17	1.65	1.62	3.27	5.89	7.52
Total (B)	**9.17**	**-**	**-**	**9.17**	**1.65**	**1.62**	**3.27**	**5.89**	**7.52**
Capital Work in Progress									
Building	38.04	-	-	38.04	-	-	-	38.04	38.04
Plant & Machinery	-	86.23	-	86.23	-	-	-	86.23	-
SAP Software (See Note 11.1)	-	12.66		12.66				12.66	-
Total (C)	**38.04**	**98.89**	**-**	**136.93**	**-**	**-**	**-**	**136.93**	**38.04**
Grand Total (A+B+C)	**660.21**	**246.61**	**-**	**906.82**	**112.92**	**84.08**	**197.00**	**709.81**	**547.30**
Previous Year	318.34	341.87	-	660.21	69.46	43.46	-	112.92	547.29

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(₹ In Lakhs)

Note 11.1: Details of Ageing of Capital Work-in-Progress as Restated

As at March 31, 2023					
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in Progress					
Tangible Assets Under Development		-	-	-	-
WIP of Building (Office 2012)	18.57	-	-	-	18.57
WIP of Building (Office 2013)	19.47				19.47
WIP of Plant & Machinery	86.23				86.23
Intangible Assets Under Development					
WIP of SAP Software	12.66	-	-	-	12.66
Projects temporarily suspended	-	-	-	-	-
Total	**136.93**	**-**	**-**	**-**	**136.93**

As at March 31, 2022					
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
WIP of Building (Office 2012)	18.57	-	-	-	18.57
WIP of Building (Office 2013)	19.47				19.47
Projects temporarily suspended	-	-	-	-	-
Total	**38.04**	**-**	**-**	**-**	**38.04**

As at March 31, 2021					
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
WIP of Machinery	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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Note 15.1: Details of Trade Receivables as Restated

Particulars	As at March 31, 2023					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	436.65	8.34	1.44	0.63	-	447.05
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**436.65**	**8.34**	**1.44**	**0.63**	**-**	**447.05**

Particulars	As at March 31, 2022					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	190.56	1.73	2.24	0.11	0.09	194.72
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**190.56**	**1.73**	**2.24**	**0.11**	**0.09**	**194.72**

Particulars	As at March 31, 2021					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	140.17	1.35	0.34	1.73	-	143.60
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**140.17**	**1.35**	**0.34**	**1.73**	**-**	**143.60**

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Note 18: Details of Revenue from Operations as Restated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Sale of products (Net of Taxes)	5,995.95	3,228.01	1,509.33
Revenue from Sales of Services (Net of Taxes)	0.26	3.69	2.17
Other Operating Revenues	25.73	15.55	2.16
Total	**6,021.94**	**3,247.25**	**1,513.66**

Note 19: Details of Other Income as Restated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	0.07	0.77	-
Net Gain/Loss on Foreign Currency Transactions and Translation	24.07	-	-
Sundry Balances Written Back (Net)	-	2.52	8.29
Other Income	0.28	0.07	0.48
Total	**24.42**	**3.36**	**8.77**

Note 20: Details of Cost of Materials Consumed as Restated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Material Consumed:			
Opening Stock	536.04	425.86	149.34
Add : Purchase	4,486.61	2,489.16	1,275.91
Less : Closing Stock	(1,350.95)	(536.04)	(425.86)
Total	**3,671.70**	**2,378.98**	**999.39**

Note 21: Details of Changes in Inventories of Finished, work in progress as Restated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in the stock of Finished Goods & WIP:			
Opening Stock	313.41	151.73	145.19
Less: Closing Stock	(245.41)	(313.41)	(151.73)
Total	**68.00**	**(161.68)**	**(6.54)**

Note 22: Details of Employee Benefits Expense as Restated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages	520.50	268.96	130.42
Contribution to Provident & other Funds	27.66	10.00	2.95
Gratuity Expenses	19.51	-	-
Staff Welfare Expenses	32.76	14.02	7.61
Leave Encashment	6.10	-	-
Total	**606.53**	**292.98**	**140.98**

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Note 23: Details of Finance Cost as Restated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense	105.86	62.04	53.82
Other Borrowing Costs	2.18	0.98	1.20
Total	**108.04**	**63.02**	**55.02**

Note 24: Details of Depreciation and Amortization Expense as Restated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property Plant & Equipments & Intangible Assets	84.09	43.46	29.95
Total	**84.09**	**43.46**	**29.95**

Note 25: Details of Manufacturing & Other Expenses as Restated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and Fuel	60.46	20.85	13.78
Jobwork Expense	256.48	213.76	30.44
Factory Expense	11.00	1.54	2.18
Clearing & Forwarding Charges	18.30	0.09	6.30
Laboratory & Service charges	7.38	2.36	0.71
Freight Inward	103.62	41.14	22.24
Inspection Charges	-	-	0.15
Rent	96.17	53.85	35.80
Repairs to Machinery	20.87	18.73	3.56
Cash Discount	71.78	26.73	15.48
Insurance	3.35	1.97	2.43
Auditors Remuneration (See Note 25.1)	3.85	0.60	0.60
Net Gain/Loss on Foreign Currency Transactions and Translation	-	7.20	1.55
Business Promotion	8.95	-	1.59
Commission and Brokerage	14.80	0.56	3.25
Printing and Stationery	7.62	6.76	7.11
Legal and Professional Fees	41.11	19.24	9.32
Travelling & Conveyance Expenses	18.32	11.72	7.07
Miscellaneous Expenses	65.42	31.61	29.45
Bad Debts Written Off	-	-	16.75
Loss on sale/ discard of property plant & equipment	-	-	12.34
Total	**809.50**	**458.70**	**222.12**

Note 25.1: Details of Auditors Remuneration

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditor			
For Statutory Audit	3.85	0.60	0.60
Total	**3.85**	**0.60**	**0.60**

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(₹ In Lakhs except No. of Shares & per share data)

Note 26: Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax (₹ In Lakhs)	513.09	167.82	77.22
Weighted Average number of equity shares [Original]	3,00,000	3,00,000	2,91,575
Impact of share split	27,00,000	27,00,000	26,24,178
Each Face Value of Rs.100 each split into five shares of Rs.10 each]			
Weighted Average number of equity shares post split	30,00,000	30,00,000	29,15,753
Impact of bonus Issue	45,00,000	45,00,000	43,73,630
[Allotment of 45,00,000 bonus shares at face value of Rs.10 each]			
Weighted Average Number of Equity shares post split and bonus	75,00,000	75,00,000	72,89,383
[Used as Denominator in calculating Basic Earning Per Share]			
Nominal value of equity share	10	10	10
Earnings Per Share [Basic and Diluted] [Not in Lacs]	**6.84**	**2.24**	**1.06**

Earning per share both (basic & diluted) has been restated for all the years on account of split and bonus issue. Refer Note 42.

Note 27: Contingent Liabilities

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Commitments on account of Capital Assets	236.73	-	-
Demand on GST	16.69	-	-
Demand on MVAT	-	3.23	3.23
Total	**253.43**	**3.23**	**3.23**

Note 28: Expenditure in Foreign Currency (on accrual basis)

(USD In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Import of Raw Material excluding custom duty	3.24	1.87	0.90
Purchase of Plant & Machinery	-	-	0.00
Total	**3.24**	**1.87**	**0.90**

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(₹ In Lakhs)

Note 29: Details of Analytical Ratios as Restated

Ratio	For the year ended March 31, 2023			For the year ended March 31, 2022			% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period		
Current ratio	2,186.83	1,582.91	1.38	1,317.80	1,126.25	1.17	18.07%	NA
Debt-equity ratio	1,450.61	810.81	1.79	905.03	297.72	3.04	-41.15%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	862.72	204.60	4.22	265.10	100.69	2.63	60.15%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	513.09	554.26	0.93	167.82	213.81	0.78	17.94%	NA
Inventory turnover ratio	6,021.93	1,222.91	4.92	3,247.25	713.52	4.55	8.20%	NA
Trade receivables turnover ratio	6,021.93	320.89	18.77	3,247.25	169.16	19.20	-2.24%	NA
Trade payables turnover ratio	3,671.70	521.82	7.04	2,378.98	460.89	5.16	36.32%	The company's purchases has increased as compared to previous year
Net capital turnover ratio	6,021.93	397.73	15.14	3,247.25	223.00	14.56	3.98%	NA
Net profit ratio	513.09	6,021.93	0.09	167.82	3,247.25	0.05	64.87%	The Company's Net Profit increased
Return on capital employed	806.54	2,261.41	0.36	238.17	1,202.75	0.20	80.11%	The Company's Net Profit increased

Ratio	For the year ended March 31, 2022			For the year ended March 31, 2021			% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period		
Current ratio	1,317.80	1,126.25	1.17	915.40	660.95	1.38	-15.52%	-
Debt-equity ratio	905.03	297.72	3.04	728.65	129.90	5.61	-45.81%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	265.10	100.69	2.63	163.11	65.14	2.50	5.15%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	167.82	213.81	0.78	77.22	78.79	0.98	-19.91%	-
Inventory turnover ratio	3,247.25	713.52	4.55	1,513.66	436.06	3.47	31.11%	The company's inventories level has increased
Trade receivables turnover ratio	3,247.25	169.16	19.20	1,513.66	110.23	13.73	39.80%	The Company Turnover and Trade Receivable both increased
Trade payables turnover ratio	2,378.98	460.89	5.16	999.39	212.67	4.70	9.84%	-
Net capital turnover ratio	3,247.25	223.00	14.56	1,513.66	217.89	6.95	109.61%	The company's Turnover has increased
Net profit ratio	167.82	3,247.25	0.05	77.22	1,513.66	0.05	1.31%	The Company's Net Profit increased
Return on capital employed	238.17	1,202.75	0.20	136.52	858.55	0.16	24.53%	The Company's Net Profit increased

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Note 30: Disclosure Pursuant to "Employee Benefit Expenses"

Note 30.1: Provident Fund
In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

Note 30.2: Gratuity
The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service

is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.
The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:
The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions

Assumptions	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Discount Rate	7.42% per annum	NA	NA
Rate of increase in Compensation Levels	7.50% per annum	NA	NA
Rate of Return on Plan Assets	Not Applicable	NA	NA
Average future services (in Years)	29.52 Yrs	NA	NA

2. Change in the Present value of Defined Benefit obligation

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Present value of obligation as at the beginning of the year:	-	NA	NA
Acquisition adjustment	-	NA	NA
Interest cost	-	NA	NA
Past service cost*	12.33	NA	NA
Current service cost	7.18	NA	NA
Curtailment Cost / (Credit)	-	NA	NA
Settlement Cost / (Credit)	-	NA	NA
Benefits paid	-	NA	NA
Actuarial (gain)/ loss on obligations**	-	NA	NA
Present Value of Benefit Obligation at the End of the Year	**19.51**	**-**	**-**
Current Liability	1.29	NA	NA
Non-Current Liability	18.22	NA	NA

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3. Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of Plan Assets as at the beginning of the year:	-	NA	NA
Acquisition Adjustments	-	NA	NA
Expected Return on Plan Assets	-	NA	NA
Employers' Contributions	-	NA	NA
Benefits Paid	-	NA	NA
Actuarial Gains/(Losses) on Plan Assets	-	NA	NA
Fair Value of Plan Assets at the End of the Year	**-**	**NA**	**NA**

4. Fair Value of Plan Assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan asset at the beginning of year	-	NA	NA
Acquisition Adjustments	-	NA	NA
Actual return on plan assets	-	NA	NA
Employers' Contributions	-	NA	NA
Benefits Paid	-	NA	NA
Fair value of plan assets at the end of year	-	NA	NA
Funded Status	(19.51)	NA	NA
Excess of actual over estimated return on plan assets	-	**NA**	**NA**

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain/(loss) for the year - Obligation	NA	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA	NA
Total (gain) / loss for the year	NA	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA	NA
Unrecognized actuarial (gains)/losses at the end of the year	**NA**	**NA**	**NA**

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation at the end of the Year	19.51	NA	NA
Fair Value of Plan Assets at the end of the Period	-	NA	NA
Funded Status	(19.51)	NA	NA
Unrecognized Actuarial (gains)/losses	-	NA	NA
Net (Liability)/Asset Recognized in the Balance Sheet	**(19.51)**	**NA**	**NA**

Kundan Edifice Limited
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Annexure V
Notes to Restated Financial Information - Other Information (₹ In Lakhs)

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	7.18	NA	NA
Past Service Cost	12.33	NA	NA
Interest Cost	-	NA	NA
Expected Return on Plan Assets	-	NA	NA
Curtailment Cost / (Credit)	-	NA	NA
Settlement Cost / (Credit)	-	NA	NA
Net actuarial (gain)/ loss recognized in the year	-	NA	NA
Expenses Recognized in the statement of Profit & Loss	**19.51**	**NA**	**NA**

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Liability	1.29	NA	NA
Non-Current Liability	18.22	NA	NA
Total Liability	19.51	-	-
Total Liability at the end of the Year	**19.51**	**-**	**-**
Total Gratuity Expense recognized	**19.51**	-	-

Note 30.3: Leave Encashment
This section provides the Report under AS 15 (Revised 2005) in respect of Leave Encashment Plan.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

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Annexure V
Notes to Restated Financial Information - Other Information (₹ In Lakhs)

1. Assumptions

Assumptions	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Discount Rate	7.42% per annum	NA	NA
Rate of increase in Compensation Levels	7.50% per annum	NA	NA
Rate of Return on Plan Assets	Not Applicable	NA	NA
Average future services (in Years)	29.52Yrs	NA	NA

2. Change in the Present value of Defined Benefit obligation

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Present value of obligation as at the beginning of the year:	-	NA	NA
Acquisition adjustment	-	NA	NA
Interest cost	-	NA	NA
Past service cost*	2.50	NA	NA
Current service cost	3.60	NA	NA
Curtailment Cost / (Credit)	-	NA	NA
Settlement Cost / (Credit)	-	NA	NA
Benefits paid	-	NA	NA
Actuarial (gain)/ loss on obligations	-	NA	NA
Present Value of Benefit Obligation at the End of the Year	**6.10**	**-**	**-**

3. Change in the Fair Value of Plan Assets

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Fair value of Plan Assets as at the beginning of the year:	-	NA	NA
Acquisition Adjustments	-	NA	NA
Expected Return on Plan Assets	-	NA	NA
Employers' Contributions	-	NA	NA
Benefits Paid	-	NA	NA
Actuarial Gains/(Losses) on Plan Assets	-	NA	NA
Fair Value of Plan Assets at the End of the Year	**-**	**NA**	**NA**

4. Fair Value of Plan Assets

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Fair value of plan asset at the beginning of year	-	NA	NA
Acquisition Adjustments	-	NA	NA
Actual return on plan assets	-	NA	NA
Employers' Contributions	-	NA	NA
Benefits Paid	-	NA	NA
Fair value of plan assets at the end of year	-	NA	NA
Funded Status	(6.39)	NA	NA
Excess of actual over estimated return on plan assets	**-**	**-**	**NA**

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Annexure V
Notes to Restated Financial Information - Other Information (₹ In Lakhs)

5. Actuarial Gain/Loss Recognised

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain/(loss) for the year - Obligation	NA	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA	NA
Total (gain) / loss for the year	NA	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA	NA
Unrecognized actuarial (gains)/losses at the end of the	**-**	**-**	**-**

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation at the end of the Year	6.39	NA	NA
Fair Value of Plan Assets at the end of the Period	-	NA	NA
Funded Status	(6.39)	NA	NA
Unrecognized Actuarial (gains)/losses	-	NA	NA
Net (Liability)/Asset Recognized in the Balance Sheet	**(6.39)**	**-**	**-**

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	3.95	NA	NA
Past Service Cost	2.44	NA	NA
Interest Cost	-	NA	NA
Expected Return on Plan Assets	-	NA	NA
Curtailment Cost / (Credit)	-	NA	NA
Settlement Cost / (Credit)	-	NA	NA
Net actuarial (gain)/ loss recognized in the year	-	NA	NA
Expenses Recognized in the statement of Profit & Loss	**6.39**	**-**	**-**

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Annexure V
Notes to Restated Financial Information - Other Information (₹ In Lakhs)

Note 31: Related Party Disclosure
As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

A. Key Management Personnel

Name of the Party	Relation
Divyansh Mukesh Gupta	Director
Mallika Mukesh Gupta	Director
Vijaya Mukesh Gupta	Relative of Director
Shubhang Mukesh Gupta	Relative of Director
Krishna Kumar Gupta	Relative of Director
Prasad Mungekar	Relative of Director
Manjit Aggarwal	Relative of Director
Rashmi Jugal Karnani	Company Secretary
Mahesh Singh Masani	Chief Financial Officer

B. Entities in which Directors, Key Management Personnel or their relatives have significant influence.
Kundan Industries Limited
ESS EMM Chemicals
Kundan Fastners Multitrade Pvt Ltd

C. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Divyansh Mukesh Gupta	Loan Received	38.50	49.00	62.10
	Loan Repaid	77.90	0.06	53.53
	Remuneration Paid	30.00	16.98	-
	Issue of Share Capital		-	10.00
	Rent Paid	4.86	1.20	-
Mallika Mukesh Gupta	Loan Received	0.48	38.00	-
	Loan Repaid	-	1.00	0.01
	Issue of Share Capital	-	-	7.50
	Remuneration Paid	19.20	15.39	-
Vijaya Mukesh Gupta	Loan Received	0.31	52.54	31.00
	Loan Repaid	2.88	105.09	53.58
	Rent Paid	9.72	2.40	-
Shubhang Mukesh Gupta	Loan Received	-	10.00	6.50
	Loan Repaid	-	2.00	-
	Issue of Share Capital	-	-	7.50
	Remuneration Paid	9.71	8.58	-
Krishna Kumar Gupta	Loan Received	-	-	-
	Loan Repaid	-	-	12.00
Prasad Mungekar	Loan Received	-	-	-
	Loan Repaid	-	-	10.00
	Interest Paid	-	-	1.63
Manjit Aggarwal	Loan Received	-	-	-
	Loan Repaid	-	-	10.00
Kundan Industries Limited	Loan Received	13.00	39.80	21.75
	Loan Repaid	13.00	105.89	32.16
ESS EMM Chemicals	Loan Received	-	2.00	-

ESS EMM Chemicals	Loan Repaid	-	-	-
Kundan Fastners Multitrade Pvt Ltd	Loan Received	-	-	-
	Loan Repaid	-	-	5.00

D. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Divyansh Mukesh Gupta	Loan Payable	69.90	109.29	60.35
	Remuneration payable	7.11	-	-
	Rent Payable	-	-	-
Mallika Mukesh Gupta	Loan Payable	50.56	50.08	12.08
	Remuneration payable	-	0.26	-
Vijaya Mukesh Gupta	Loan Payable	-	2.57	31.44
	Rent Payable	-	-	-
Shubhang Mukesh Gupta	Loan Payable	12.00	12.00	-
	Remuneration payable	-	0.26	-
Krishna Kumar Gupta	Loan Payable	-	-	-
Prasad Mungekar	Loan Payable	-	-	-
Manjit Aggarwal	Loan Payable	-	-	-
Kundan Industries Limited	Loan Payable	-	-	66.09
ESS EMM Chemicals	Loan Payable	-	-	2.00

Note: Reimbursement in the ordinary course of business is not reported hereinabove.

Note 32: Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a) Value of Imports on C.I.F Basis

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Materials*	516.51	2.55	71.23
Total	**516.51**	**2.55**	**71.23**

(b) Consumption of raw materials

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	Percentage	Amount	Percentage
Imported	516.51	7.58%	2.55	0.10%
Indigenous	3,970.10	92.42%	2,486.61	99.90%
Total	**4,486.61**	**100.00%**	**2,489.15**	**100.00%**

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	Percentage	Amount	Percentage
Imported	2.55	0.10%	71.23	5.58%
Indigenous	2,486.61	99.90%	1,204.68	94.42%
Total	**2,489.15**	**100.00%**	**1,275.91**	**100.00%**

Note 33: Lease

The Company has taken premises on operating lease and entered in to Cancellable Leave and License Agreements with various parties. An amount of Rs 96,16,870 (P.Y. Rs. 53,85,185) is recognised as lease expense in the Statement of Profit and Loss for the year ended 31st March , 2023.

General description of Leasing arrangements:

i) Leased Assets : Factory Premises

ii) There is lock in period of 36 months in one factory premises. Also company have no rights to terminate the agreement.

iii) There is escalation clause in the lease arrangements. There are no restrictions imposed by the Lease arrangements. There are no Sublease.

iv) At the expiry of lease term , the company has an option either to return the asset or extend the term by giving notice in writing.

Note 34:

In accordance with the requirements of Accounting Standard 17 "Segmental Reporting", the Company's business consist of one reportable segment of business of "Manufacture & Selling LED Strip Lights" hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital employed are given.

Note 35:

The restated financial statements for the year ended 31st March, 2023, 31st March 2022 & 31st March 2021 were audited by another firm of Chartered Accountants and the same has been reclassified, wherever considered necessary, to conform the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

Note 36:

Certain Trade receivables, Advances and Trade payables as at March 31, 2023 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the restated financial statements.

Note 37:

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 38: Change in Accounting Policy

i) During the period the Company has changed its accounting policy for Gratuity & Leave encashment from "Cash Basis" to "Actuarial Valuation" and accordingly the Company has done actuarial valuation of Gratuity & Leave encashment as on 31st March, 2023 and based on the valuation report, the Gratuity of Rs. 19,51,011/- and Leave encashment of Rs. 6,09,965/- is been accounted in the Profit & Loss Account of the period ended 31st, March 2023.

ii) During the period the company has changed its accounting policy for valuation of raw material from "At Cost" to "Lower of Cost or Net realisable value" and as there were no Raw material items which had the value lower than the Cost there are no impact of such change on the

Note 39: Other Statutory Information

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) Due to some technical difficulty, the Company is unable to create the charge on vehicle loans hypothecated against the respective vehicles and is under process for creation of charge on the same which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

iv) During the audited period, the Company has not revalued its Property, Plant and Equipments.

v) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company have 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:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii) The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
ix) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 40:
The board of directors of the Company in the Board meeting dated 16th February, 2023 and Shareholders of the Company in the Extra Ordinary General Meeting dated 13th March, 2023 have approved the sub-division of each of the Equity Share Capital of the Company having face value of Rs.100/- each in the Equity share capital of the company sub-divided into 10 Equity shares having a face value of Rs.10/- each (" Sub- division"). As a result of this the equity portion of authorized share capital of the company is revised to 1,10,00,000 equity shares of face value of Rs 10 each i.e. Rs 1,100 Lacs. as on the date of signing of the financials. Further the Board of Directors at its meeting held on 29th March 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.450 Lacs be capitalised as Bonus Equity Shares out of free reserves and surplus, distributed amongst the Equity Shareholders by issue of 45,00,000 Equity Shares of Rs.10 each credited as Fully paid to the Equity Shareholders in the proportion of of 1.5 (One decimal Five) Equity Share for every 1 (One) Equity Shares.It has been approved in the extra ordinary general meeting held on 13th March, 2023. The Board of Directors of the Company in the Board meeting dated March 31,2023 alloted the Bonus Equity Shares to the shareholders of the Company. As a result of this the issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 75,00,000 equity shares of face value of Rs 10 each i.e. Rs 750 Lacs. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.

Note 41:
The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory

Notes form an integral part of the financial statements of the Company for year ended 31st March, 2023 & 31st March 2022 & 2021.
In terms of our report of even date

For AMS & CO
Chartered Accountants
Firm Reg. No. 130878W

Sd/-
Ashok Kumar Puri
Partner
Membership No. 128996

Place: Mumbai
Date: 04th September, 2023

For and on behalf of Board of Directors
Kundan Edifice Limited

Sd/-
Divyansh Mukesh Gupta
Managing Director
DIN: 06846463

Sd/-
Mallika Mukesh Gupta
Director
DIN: 07961410

Sd/-
Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Sd/-
Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 04th September, 2023

Kundan Edifice Limited
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Annexure VI
Notes to Restated Financial Information - Other Information (₹ In Lakhs)

Part A

The summary of results of restatement adjustments made in the audited financial statements for the respective period / year and its impact on the profit of the Company is as follows:

Adjustments for	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	509.26	167.82	70.33
(B)Adjustments for:			
(i) Other Expenses	(3.84)	-	(6.89)
Total (B)	(3.84)	-	(6.89)
Net Profit/ (Loss) After Tax as Restated	**513.09**	**167.82**	**77.22**

Part B

The summary of results of restatement adjustments made in the audited financial statements for the respective year and its impact on Total Equity of the Company is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(A) Total Equity as per audited financial statements	810.81	301.55	133.73
(B) Adjustment for:-			
(ii) Other Expense of prior period adjusted in opening reserves	3.84	-	6.89
(iii) Carry forward adjustment in Total equity from the immediate previous year	(3.84)	(3.84)	(10.73)
Total adjustments	**-**	**(3.84)**	**(3.84)**
Restated Total Equity	**810.81**	**297.72**	**129.90**

Notes to the adjustments

1. The Restated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

2. In audited financial statements, tax pertaining to earlier years were accounted based on assessment by Income-tax authorities including other tax related errors. For the purpose of the Restated Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.

4. For the purpose of this Restated Financial Information, certain errors of previous periods is corrected retrospectively in the periods to which they pertain.

5. Deferred tax impact of the restatement adjustments as explained above is given based on the applicable tax rates.

6 Material Regrouping

Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Financial Statements of the Group.

Kundan Edifice Limited
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Annexure VII
Notes to Restated Financial Information - Other Information (₹ In Lakhs)

Statement of Capitalisation

Particulars	Pre-issue	Post Issue
Debt		
Short Term Debt	904.32	904.32
Long Term Debt	546.29	546.29
Total Debt	**1,450.61**	**1,450.61**
Shareholders' Fund (Equity)		
Share Capital	750.00	1,027.20
Reserves & Surplus	60.81	2,306.13
Total Shareholders' Fund (Equity)	**810.81**	**3,333.33**
Long Term Debt/Equity	0.67	0.16
Total Debt/Equity	1.79	0.44

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.

4. The Equity Shares of face value of ₹100 each were sub-divided into Equity Shares of face value of ₹ 10 each pursuant to the resolution of our Board at its meeting held on February 16, 2023 and the special resolution of our Shareholders at their meeting held on March 13, 2023.

5. Our Board in its meeting dated March 31, 2023 allotted 45,00,000 Equity Shares of face value of ₹10 each pursuant to a bonus issue in the ratio of 1.5 Equity Shares for 1 existing Equity Shares held by our Shareholders.

6. The impact of events mentioned at points 4 and 5 above has not been taken into account for the above disclosure of information.

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Annexure VIII

Details of Accounting Ratios as Restated (₹ In Lakhs, except per share data)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Calculation of Earning Per Share			
Restated Profit after Tax as per Profit & Loss Statement	513.09	167.82	77.22
Weighted Average Number of Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	30,00,000	30,00,000	27,50,000
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	75,00,000	75,00,000	72,89,380
EBITDA	866.20	278.27	157.71
Earnings Per Share			
Basic & Diluted - before bonus	17.10	5.59	2.81
Basic & Diluted - after bonus	6.84	2.24	1.06
Calculation of Return on Net worth			
Restated Profit after Tax as per Profit & Loss Statement	513.09	167.82	77.22
Net Worth	810.81	297.72	129.90
Return on Net Worth (%)	**63.28%**	**56.37%**	**59.45%**
Number of Equity Shares outstanding at the end of the year before adjustment for issue of bonus shares	3,00,000.00	3,00,000.00	2,75,000.00
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares	75,00,000.00	75,00,000.00	72,89,380.00
Net Asset Value Per Share (Rs) - before bonus	**270.27**	**99.24**	**47.24**
Net Asset Value Per Share (Rs) - after bonus	**10.81**	**3.97**	**1.78**
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

i) Restated Earnings Per Equity Share (Basic and Diluted) are computed in accordance with AS-20- Earnings Per Share

ii) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weight factor. The weighted average number of equity shares outstanding during the year are adjusted for the bonus and split. Our company has in pursuance of Board Resolution dated 30th March, 2023 has issued bonus share in the ratio of 1.5:1 of equity shares at face value of Rs. 10/- each

iii) Pursuant to resolution passed by the Directors of the company on March 29, 2023 and approved by extra ordinary general meeting held on 30th March, 2023, the company has allotted equity shares of face value of Rs. 10/- each by way of bonus issue to its share holders bonus shares in the ratio of 1.5:1 to be capitalised out of the Company's free reserve.

iv) EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses less other income

v) Net worth is aggregate value of the paid-up share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statements

FINANCIAL INDEBTEDNESS

Our Company utilizes the following credit facility from several banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on March 31, 2023 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

Nature of Borrowing	Amount
Long term Borrowing	
Secured Borrowing	
Term Loan from Bank	321.29
Term Loan from Other Financial Institutions	88.92
Short term Borrowing	
Loan from Bank Cash Credit	721.21
Total	**1,131.42**

A. Details of Secured Loans

(₹ in Lakhs)

Name Of Lenders	Type of Loans	Date of Sanction	Amount sanctioned (Amount in Lakhs)	Amount outstanding as on March 31, 2023	Terms and Condition of Sanction
Union Bank of India	Guaranteed Emergency Credit Line	August 08, 2022	31.00	30.80*	Note 1
	Term Loan – 1		196.36	170.48	
	Term Loan – 2 under MSME Suvidha		84.76	78.57	
	Union Guaranteed Emergency Credit Line		46.08	41.44	
	Cash Credit under MSME Suvidha		600.00	721.20	
Toyota Financial Services Limited	Auto Loan	February 19, 2021	21.89	13.89	Note 2
Siemens Financial Services Pvt Ltd	Machinery Loan	March 21, 2023	152.73	75.02	Note 3
Total			**1,282.82**	**1,131.42**	

**Including applicable interest.*

Note 1: Terms and Conditions of Sanction

Nature of Limit	Amount Sanctioned (in lakhs)	Margin	Interest	Security	Repayment of Term Loan
Cash Credit under MSME Suvidha	600.00	20%	EBLR + 2.00%	Hypothecation of Stocks & Book debts and entire current assets of the Company (both present and future)	-
Term Loan - 1	196.36	25.00%	EBLR + 3.75% + 0.25% + 0.25%	Hypothecation of machineries purchased out of bank finance	53 months of Equated monthly Instalments

Term Loan - 2 under MSME Suvidha	84.76	25%	EBLR + 2.00 + 0.25%	Hypothecation of machineries purchased out of bank finance	51 months of Equated monthly Instalments
Union Guaranteed Emergency Credit Line	46.08	Nil	7.50%	Charge over entire current assets	23 months of Equated monthly Instalments
Guaranteed Emergency Credit Line	31.00	Nil	7.50%		52 months (including residual moratorium of 16 months) of Equated monthly Instalments repayable in 36 months
Total	**958.20**				

Applicable EBLR @ 7.70% w.e.f. 11.06.2022 vide IC No. 3338-2022 dated 10.06.2022

Personal Guarantees:

1. Divyansh Mukesh Gupta
2. Mallika Mukesh Gupta
3. Vijaya Mukesh Gupta

Note 2: Terms and Conditions of Sanction

Particulars	Details
Loan Amount Sanctioned	Rs. 21,89,000
Purpose	Auto Loan
Tenor	60 months
Interest	9.25%
Co-applicant	Divyansh Mukesh Gupta

Note 3: Terms and Conditions of Sanction

Particulars	Details
Loan Amount Sanctioned	152.73 Lakhs
Purpose	Machinery Loan
Tenor	60 months
Interest	13.25%

Collateral Security

Registered mortgage of RCC Godown no 7 on ground floor, RCC godown no 107 on first floor & RCC Godown no 207 on 2nd floor in bldg no F "Maa Padmavati Complex along with equal area of land bearing survey no 46, Hiss No 3 at Mouje Val Taluka Bhiwandi Dist Thane within the limits of Val Grampanchayat Talhathi-Saja Purna. – Owned by the Promoter Mr. Divyansh Mukesh Gupta

Registered mortgage of RCC Godown no 8 & 9 on ground floor, RCC godown no 108 & 109 on first floor & RCC Godown no 208 & 209 on 2nd floor area admeasuring 2321.00 sq Ft in bldg no F "Maa Padmavati Complex along with equal area of land bearing survey 46, Hissa No 3 at Mouje Val Taluka Bhiwandi Dist. Thane within the limits of Val Grampanchayat Talhathi-Saja Purna. - Owned by the Promoter Mrs. Vijaya Mukesh Gupta

Registered mortgage of Shop no 11, ADM.242.25 SQ Ft Carpet area on ground floor B wing within the bldg known as Siddhi Avenue constructed on portion of Avenue C-1 situated at village Dongare also known as Naringi Taluka Vasai Dist Palghar (Formerly known as Thane) within the area of sub-registrar of Assurance at Vasai I to VI bearing new survey no 5,5 B, 5D, 5E & 5G.- Owned by the Promoter Mr. Divyansh Mukesh Gupta

Registered mortgage of Shop no 10, ADM.197.63 SQ Ft Carpet area on ground floor B wing within the bldg known as Siddhi Avenue constructed on portion of Avenue C-1 situated at village Dongare also known as Naringi Taluka Vasai Dist Palghar (Formerly know as Thane) within the area of sub-registrar of Assurance at Vasai I to VI bearing new survey no 5,5 B, 5D, 5E & 5G – Owned by the Promoter Mrs. Vijaya Mukesh Gupta

B. Unsecured Borrowings

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of unsecured borrowings as on March 31, 2023:

Particulars	Amount (₹ in lakhs)
From related parties	132.46
From others	176.71
Total	**546.29**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations are based on our Restated Financial Statements for the financial year for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022, and for the Financial Year ended March 31, 2021, including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus. It is urged that you consult your advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **"*Risk Factors*" and "*Forward-Looking Statements*"** beginning on pages 27 and 18, respectively, and elsewhere in this Prospectus.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Kundan Edifice Limited, our Company. Unless otherwise indicated, financial information included herein are based on our ***"Restated Financial Statements"*** for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021 beginning on page 172 of this Prospectus.

BUSINESS OVERVIEW

Our Company is engaged into manufacturing, assembly and sale of light emitting diode ("LED") strip lights. We are original design manufacturer ("**ODM**") as we design, develop, manufacture and supply our products to customers who then further distribute these products under their own brands. We focus on unconventional form of lighting products i.e., LED strip lights that have varied application across industries such as real estate, railways, automobiles, decorative lighting, etc.

For further details, please refer to the chapter titled **"*Business Overview*"** beginning on page 115 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

After the date of last financial year i.e., March 31, 2023, the following material events have occurred after the last audited period.

1. The Board of Directors of our Company appointed Girish Kumar Joshi, Satish Inani and Hariom Sarda as Additional Non-Executive Independent Directors vide Board Resolution dated March 27, 2023 and later regularized them as Non-Executive Independent Directors vide resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on May 10, 2023.
2. Our Company was converted into Public Limited Company vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on April 05, 2023 and a fresh certificate of incorporation dated May 08, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai
3. Our Company has constituted an Audit Committee ("Audit Committee"), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated

May 09, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure 221 Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on NSE Emerge.

4. The Shareholders of our Company changed the designation of Divyansh Mukesh Gupta as Managing Director at Extra-Ordinary General Meeting held on May 10, 2023 and Mallika Mukesh Gupta as Whole-time Director at Extra-Ordinary General Meeting held on May 10, 2023.
5. The Board of Directors of appointed May 08, 2023 as Chief Financial Officer of Our Company vide Board Resolution dated May 10, 2023.
6. The Board of Directors of our Company approved the Initial Public Offering of Our Company in their meeting held on May 15, 2023.
7. The Shareholders of our Company approved the Initial Public Offering of Our Company at the Extra-Ordinary General Meeting held on May 16, 2023.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled **"*Risk Factors*"** beginning on page 27 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- any disruption in production at, or shutdown of, our manufacturing facility;
- our business prospects;
- future developments, trends and conditions in the industry and markets in which we operate;
- change or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices;
- our business strategies and plans to achieve these strategies;
- general economic, political and business conditions in the markets in which we operate;
- renew and maintain statutory and regulatory permits;
- dependency on our key customers and key suppliers;
- competition from international and domestic companies;
- fluctuations in foreign exchange rates;
- changes in the legal, regulatory, economic and political environment in India;
- general economic and business conditions in India and other countries;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

SIGNIFICANT ACCOUNTING POLICIES

For further details, please refer to the chapter titled **"*Restated Financial Statements*"** beginning on page 172 of this Prospectus.

KEY PERFORMANCE INDICATORS

Set forth below is certain financial information and certain KPIs of our business.

(₹ in lakhs, except percentages)

Particulars	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Revenue from operations [1]	6,021.93	3,247.25	1,513.66
Growth in Revenue from Operations (%) [2]	85.45%	114.53%	134.17%
Restated Profit after Tax	513.09	167.82	77.22
PAT Margin [3] (%)	8.52%	5.17	5.10
EBITDA [4]	862.36	278.28	157.71
EBITDA Margin [5] (%)	14.32%	8.57%	10.42%
Return on Capital Employed% [6]	43.86%	20.41	16.40
Return on Equity% [7]	63.28%	56.37	59.45

Notes:

(1) Revenue from operations is the revenue generated by our Company from the sale of our products.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) PAT Margin is calculated as restated profit after tax divided by revenue from operation.

(4) EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses less other income.

(5) EBITDA Margin is calculated by EBITDA divided by revenue from operations.

(6) Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings (includes short-term and long-term borrowings). Net worth is calculated as equity attributable to the owners of our Company.

(7) Return on Equity is calculated as restated profit after tax divided by net worth.

Explanation of KPI Metrics:

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

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from our restated financial statements of profit & loss for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the Financial Year ended					
	March 31, 2023		March 31, 2022		March 31, 2021	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
(A) REVENUE						
Revenue from Operations	6,021.93	99.60%	3,247.25	99.90%	1,513.66	99.42%

Particulars	For the Financial Year ended					
	March 31, 2023		March 31, 2022		March 31, 2021	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
Other Income	24.43	0.40%	3.36	0.10%	8.77	0.58%
Total Income	**6046.36**	**100.00 %**	**3,250.60**	**100.00 %**	**1,522.43**	**100.00 %**
(B) EXPENDITURE						
Cost of materials consumed	3,671.7	60.72%	2,378.98	73.19%	999.39	65.64%
Changes in Inventories of Finished, work in progress	68.00	1.12%	(161.68)	-4.97%	(6.54)	-0.43%
Employee Benefit Expenses	606.53	10.03%	292.98	9.01%	140.98	9.26%
Finance Costs	108.04	1.79%	63.02	1.94%	55.02	3.61%
Depreciation and Amortisation Expense	84.09	1.39%	43.46	1.34%	29.95	1.97%
Manufacturing and Other Expenses	809.50	13.39%	458.70	14.11%	222.12	14.59%
Total Expenses	**5347.86**	**88.45%**	**3,075.46**	**94.61%**	**1,440.93**	**94.65%**
Profit / (Loss) Before Tax	698.50	11.52	175.15	5.39%	81.50	5.35%
Less: Tax Expense						
(1) Current tax	158.54	2.62%	29.24	0.90%	6.81	0.45%
(2) Mat Credit Entitlement	36.04	0.60%	(29.24)	-0.90%	(6.81)	-0.45%
(3) Deferred tax	(9.18)	-0.15%	7.32	0.23%	4.28	0.28%
Total Tax Expense	185.4	3.07%	7.32	0.23%	4.28	0.28%
Profit / (Loss) for the year	**513.10**	**8.49%**	**167.82**	5.16%	**77.22**	5.07%

**(%) column represents percentage of total revenue from operations.*

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements

Income

Our total income comprises of revenue from operations and other income.

Revenue from operations

Our primary revenue is from the sale of products, sale of services and other operating revenues.

Other income

Other income includes interest income, net gain/loss on foreign currency transactions and translation and other income.

Expenditure

Our total expenditure primarily consists of the cost of materials consumed, employee benefit expenses, finance cost, depreciation and amortization expense, manufacturing and other expenses.

Cost of materials consumed

Cost of materials consumed comprises of the cost of raw materials utilized during the period i.e., opening stock of raw materials and purchases minus the closing stock of raw materials.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress consists of (i) inventories at the beginning of the period (finished goods and work in progress); and (ii) inventories at the end of the

period (finished goods and work in progress), making up the change in stock of finished goods and work in progress**.**

Employee benefit expenses

Employee benefit expenses comprises of salary and wages, contribution to provident and other funds, gratuity expenses, staff welfare expenses and leave encashment.

Finance costs

Finance cost includes interest expense and other borrowing costs.

Depreciation and amortization cost

Depreciation Expenses consist of depreciation on property plant & equipments & Intangible Assets

Manufacturing and other expenses

Other expenses includes power and fuel, job work expense, factory expense, clearing & forwarding charges, laboratory & service charges, freight inward, inspection charges, rent, repairs to machinery, cash discount, insurance, auditor's remuneration, loss on foreign currency transactions and translation, business promotion, commission and brokerage, printing and stationery, legal and professional fees, travelling and conveyance expenses and miscellaneous expenses, bad debts written off, loss on sale/ discard of property plant & equipment.

Provision for tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021

Total revenue

Our total revenue increased by 86.00% from ₹ 3,250.60 Lakhs for the Financial Year ended March 31, 2022 to ₹ 6,046.36 lakhs for the Financial Year ended March 31, 2023. This increase was primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operation increased by 85.45% from ₹ 3,247.25 Lakhs for the Financial Year ended March 31, 2022 to ₹ 6021.93 Lakhs for the Financial Year ended March 31, 2023, which is attributable to 2111% and 111% increases in revenue from sales of 120L AC HV FLEX & 60L AC HV FLEX, which resulted in Such sales growth is primarily due to the increase in demand cycle across all divisions and product lines following the easing of the COVID-19 restrictions. We experienced sharp increases in sales of LED Lights in Financial Year 2023.

Our revenue of operation comprises of a) revenue from sale of products which consist of ₹ 5995.95 Lakhs for the Financial Year ended March 31, 2023 and ₹ 3228.01 Lakhs for the Financial Year ended March 31, 2022 b) revenue from sale of services which consist of ₹ 0.26 Lakhs for the Financial Year ended March 31, 2023 and ₹ 3.69 Lakhs for the Financial Year ended March 31, 2022 c) other operating revenue which consist of ₹25.73 lakhs for the Financial Year ended March 31, 2023 and ₹ 15.55 lakhs for the Financial Year ended March 31, 2022.

Other income

Our other income decreased by 61.74% from ₹ 8.77 Lakhs for the Financial Year ended March 31, 2021 to ₹ 3.36 Lakhs for the Financial Year ended March 31, 2022, primarily due to no net gain on foreign currency transactions.

Expenditure

Cost of material consumed.

Cost of material consumed increased by 54.34% from ₹ 2,378.98 Lakhs for the Financial Year ended March 31, 2022 to ₹ 3,671.70 Lakhs for the Financial Year ended March 31, 2023. This increase was in line with the growth in our total revenue.

Changes in inventories of finished goods and work in progress

Changes in inventories for the Financial Year ended March 31, 2022 was ₹ (161.68) Lakhs as compared to ₹ 68.00 Lakhs for the Financial Year ended March 31, 2022. The reason of such rise is mainly because the Company maintaining safety inventory levels in order to duly meet its present and future business demands.

Employee benefit expense:

The employee benefits expense increased by 107.02% to ₹ 606.53 Lakhs for the Financial Year ended March 31, 2023 from ₹ 292.98 Lakhs for the Financial Year ended March 31, 2022 primarily due to increase in employee and salary and wages. This increase was primarily due to increase in salaries & wages, bonus & other allowances for Fiscal 2022 on account of new hiring in Fiscal 2022 in line with our business growth.

Finance cost

The finance costs increased by 71.44% to ₹ 108.04 Lakhs for the Financial Year ended March 31, 2023 from ₹ 63.02 Lakhs for the Financial Year ended March 31, 2022, primarily due to increase in our working capital loans outstanding as at March 31, 2022 was ₹721.20 Lakhs as compared to ₹ 298.60 Lakhs as at March 31, 2022.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by 93.49% to ₹ 84.09 Lakhs for the Financial Year ended March 31, 2023 from ₹ 43.46 Lakhs for the Financial Year ended March 31, 2022, due to addition in fixed assets during the Financial Year ended March 31, 2023.

Manufacturing and Other Expenses

Our other expenses were increased by 76.48% to ₹ 813.33 Lakhs for the Financial Year ended March 31, 2023 from ₹ 458.70 Lakhs for the Financial Year ended March 31, 2022, primarily due to increase in the following expenses:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	Change in value (%)
Power and Fuel	60.46	20.85	189.98
Job work Expense	256.48	213.76	19.99
Laboratory & Service charges	7.38	2.36	212.71
Freight Inward	103.62	41.14	151.87
Rent	96.17	53.85	78.59
Repairs to Machinery	20.87	18.73	11.43
Cash Discount	71.78	26.73	168.54
Legal and Professional Fees	41.11	19.24	113.67
Travelling & Conveyance Expenses	18.32	11.72	56.31
Miscellaneous Expenses	65.42	31.61	119.11

Tax expenses

Our tax expenses increased to ₹ 185.40 Lakhs for the Financial Year ended March 31, 2023 from ₹ 7.32 Lakhs for the Financial Year ended March 31, 2022, due to an increase in current taxes on account of profit generated by the Company and increase in deferred tax.

Profit after tax

For the various reasons discussed above, we recorded a profit after tax of ₹ 513.09 Lakhs for the Financial Year ended March 31, 2023 from a profit of ₹ 167.82 Lakhs for the Financial Year ended March 31, 2022.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021

Total revenue

Our total revenue increased by 113.51% from ₹ 1,522.43 Lakhs for the Financial Year ended March 31, 2021 to ₹ 3,250.60 lakhs for the Financial Year ended March 31, 2022. This increase was primarily due to an increase in revenue from operations.

Revenue from operations

Our revenue from operation increased by 114.53% from ₹ 1,513.66 Lakhs for the Financial Year ended March 31, 2021 to ₹ 3,247.25 Lakhs for the Financial Year ended March 31, 2022, which is attributable to a surge in demand following the easing of COVID-19 restrictions and the resumption of normal business growth in terms of revenue, which resulted in higher sales volume of LED lights. We experienced sharp increases in sales of LED Lights in Financial 2022.

Our revenue of operation comprises of a) revenue from sale of products which consist of ₹ 3228.01 Lakhs for the Financial Year ended March 31, 2022 and ₹ 1509.33 Lakhs for the Financial Year ended March 31, 2021 b) revenue from sale of services which consist of ₹ 3.69 Lakhs for the Financial Year ended March 31, 2022 and ₹ 2.17 Lakhs for the Financial Year ended March 31, 2021 c) other operating revenue which consist of ₹15.55 lakhs for the Financial Year ended March 31, 2022 and ₹ 2.16 lakhs for the Financial Year ended March 31, 2021

Other income

Our other income decreased by 61.74% from ₹ 8.77 Lakhs for the Financial Year ended March 31, 2021 to ₹ 3.36 Lakhs for the Financial Year ended March 31, 2022, primarily due to no net gain on foreign currency transactions.

Expenditure

Cost of material consumed.

Cost of material consumed increased by 138.04% from ₹ 999.39 Lakhs for the Financial Year ended March 31, 2021 to ₹ 2,378.98 Lakhs for the Financial Year ended March 31, 2022. This increase was in line with the growth in our total revenue (113.51%).

Changes in inventories of finished goods and work in progress

Changes in inventories for the Financial Year ended March 31, 2021 was ₹ (6.54) Lakhs as compared to ₹ (161.68) Lakhs for the Financial Year ended March 31, 2022. The reason of such rise is mainly because the Company maintaining safety inventory levels in order to duly meet its present and future business demands.

Employee benefit expense:

The employee benefits expense increased by 107.82% to ₹ 292.98 Lakhs for the Financial Year ended March 31, 2022 from ₹ 140.98 Lakhs for the Financial Year ended March 31, 2021 primarily due to increase in employee and salary and wages. This increase was primarily due to a 106.23% increase in salaries & wages, to ₹268.96 lakhs for Financial 2022 from ₹130.42 lakhs for Financial 2021 on account of new hirings in Financial 2022 in line with our business growth.

Finance cost

The finance costs increased by 14.54% to ₹ 63.02 Lakhs for the Financial Year ended March 31, 2022 from ₹ 55.02 Lakhs for the Financial Year ended March 31, 2021, primarily due to increase in bank loans.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by 45.10% to ₹ 43.46 Lakhs for the Financial Year ended March 31, 2022 from ₹ 29.95 Lakhs for the Financial Year ended March 31, 2021, due to addition in fixed assets during the Financial Year ended March 31, 2022.

Manufacturing and Other Expenses

Our other expenses were increased by 106.50% to ₹ 458.70 Lakhs for the Financial Year ended March 31, 2022 from ₹ 222.12 Lakhs for the Financial Year ended March 31, 2021, primarily due to increase in the following expenses:

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	Change in value
Power and Fuel	20.85	13.78	7.07
Job work Expense	213.76	30.44	183.32
Laboratory & Service charges	2.36	0.71	1.65
Freight Inward	41.14	22.24	18.9
Rent	53.85	35.80	18.05
Repairs to Machinery	18.73	3.56	15.17
Cash Discount	26.73	15.48	11.25
Legal and Professional Fees	19.24	9.32	9.92
Travelling & Conveyance Expenses	11.72	7.07	4.65
Miscellaneous Expenses	31.61	29.45	2.16

Tax expenses

Our tax expenses increased to ₹ 7.32 Lakhs for the Financial Year ended March 31, 2022 from ₹ 4.28 Lakhs for the Financial Year ended March 31, 2021, due to an increase in current taxes on account of profit generated by the Company and increase in deferred tax.

Profit after tax

For the various reasons discussed above, we recorded a profit after tax of ₹ 167.82 Lakhs for the Financial Year ended March 31, 2022 from a profit of ₹ 77.22 Lakhs for the Financial Year ended March 31, 2021.

Information required as per item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

To our knowledge, there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years or may in the future affect our business operations or future financial performance.

1. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the Chapter entitled ***"Risk Factors"*** beginning on page 27 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors that we expect to bring about significant economic changes.

2. **Income and Sales on account of major product/main activities**

Income and Sales of our Company on account of main activities derives from the sale of our manufacturing products and other operating revenue.

3. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

4. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under the chapter titled **"*Risk Factors*"** beginning on page 27 of this Prospectus, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

5. Future changes in relationship between costs and revenues

Other than as described in the chapters "***Risk Factors***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 115 and 225 respectively, including the disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

6. Extent to which material increases in net sales or revenue are due to an increase in services

Increases in revenues are by and large linked to increases in volume of business.

7. Status of any publicly announced new products or business segment.

Other than as disclosed in the chapter titled **"*Business Overview*"** beginning on page 115 of this Draft Prospectus, as on the date of the Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition..

8. The extent to which business is seasonal.

Our Company's business is not seasonal certain of our products are subject to cyclical demand. We are also affected by capital and maintenance expenditure cycles of our customers and end-users, particularly those customers in the LED lighting sector. For more information, please see ***"Risk Factors – Our operating results may fluctuate from period to period or be subject to seasonality which may affect our business and financial condition."*** on page 27 of this Prospectus.

9. Any significant dependence on a single or few suppliers or customers.

Significant proportion of our revenues have historically been derived from a limited number of customers. The % contribution of our Company customer and supplier vis a vis the revenue from operations and raw materials purchased, respectively and for the financial year ended March 31, 2023, for the financial year ended March 31, 2022 and for the financial year ended March 31, 2021 are tabulated as follows:

Name of Products	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in lakhs)	As a % to revenue from operations	Amount (₹ in lakhs)	As a % to revenue from operations	Amount (₹ in lakhs)	As a % to revenue from operations
Top 10 customer *	5355.16	88.91%	2,925.14	90.08%	1,203.65	79.52%
Top 10 suppliers**	3135.48	69.89%	2,296.07	92.25%	959.08	75.17%

***** *as compared to revenue from operations*

****** *as compared to cost of materials purchased*

10. Competitive conditions.

Competitive conditions are as described under the chapter titled **"*Industry Overview*"** and **"*Business Overview*"** beginning on pages 104 and 115, respectively of this Prospectus.

Material developments subsequent to March 31, 2023

Except as disclosed in this Prospectus, there are no significant developments or circumstances that have arisen since March 31, 2023, the date of the last financial statements included in this Draft Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

Except as disclosed below, 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 Group Companies.

*For the purpose of material litigation, our Board in its meeting held on May 09, 2023 has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus, (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is equal to or exceeds10% of the revenue of our Company as per the last restated financial statements of our Company for the financial year ended March 31, 2023 ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, and (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company.*

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Draft Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Draft Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Draft Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Draft Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Draft Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. ***Tax proceedings***

(₹ in Lakhs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	2	2.10
Indirect Tax	1	16.69
Total	**3**	**18.79**

Indirect tax

*The Department of Goods and Service Tax issued a notice to our Company dated July 29, 2022 under Section 61 of the Maharashtra Goods & Services Tax Act, 2017 ("**Act**"). Thereafter, an order dated January 20, 2023, was issued to our Company under Section 73 of the Act, read with Rule 121 and 142 of the Maharashtra Goods & Services Tax Rules, 2017, setting out the summary of the discrepancies along with the tax and applicable interest ad penalty, amounting to Rs. 16,69,290 ("**Order**"). Our Company has thereby preferred an appeal dated April 17, 2023, against the Order which has been admitted by the authorities.*

II. **Litigation involving our Directors**

A. *Litigation filed against our Directors*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

(₹ in Lakhs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

(₹ in Lakhs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Total	**Nil**	**Nil**

IV. **Material Litigations involving our Group Companies**

A. *Litigation filed against our Group Companies*

1. Criminal proceedings

(i) New Gujarat Fasteners Limited vs. Kundan Industries Limited & Others – Summary Cases/0700004/2023

New Gujarat Fasteners Limited ("**Gujarat Fasteners**") has filed a complaint bearing number Summary Cases/0700004/2023 ("**Complaint**") u/s 138 of the Negotiable Instruments Act, 1881 against Kundan Industries Limited ("**Kundan Industries**") before the Court of the Learned Metropolitan Magistrate's 7th Court at Dadar, Mumbai.

Gujarat Fasteners had filed an insolvency application bearing number 3692(MB)/2019 against Kundan Industries for the payment of a total amount of ₹63,37,826 before the National Company Law Tribunal, Mumbai. In light of the same, Gujarat Fasteners and Kundan Industries settled the dispute vide a settlement letter dated February 11, 2021, wherein it was agreed that Kundan Industries would repay the outstanding amount vide 19 post-dated cheques. For further details please refer to the chapter titled, "***Outstanding Litigation and Material Developments – Litigation Filed against our Group Companies***" on page 235 of this Draft Prospectus.

However, upon presentation of the cheques to the bank for encashment by Gujarat Fasteners bearing number '190566' dated May 25, 2022; '190567' dated June 25, 2022; and '190568' dated July 25, 2022, each for an amount of ₹2,65,000, the same were dishonoured and returned to Gujarat Fasteners by the bank with a remark "*Fund Insufficient*" along with a return memo dated August 3, 2022. Therefore, Gujarat Fasteners has filed this Complaint. The next hearing is to be held on December 19, 2023. The matter is presently pending.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

(i) New Gujarat Fasteners Limited vs. Kundan Industries Limited & Others - C.P. (IB) - 3692/2019

New Gujarat Fasteners ("**New Gujarat Fasteners**") had filed an insolvency application bearing number C.P. (IB) - 3692/2019 against Kundan Industries Limited ("**Kundan Ind. Ltd.**") before the Hon'ble National Company Law Tribunal, Mumbai. New Gujarat Fasteners have claimed that Kundan Ind. Ltd. defaulted in payment of dues amounting to ₹63,37,826 against various purchase orders. New Gujarat Fasteners also sought interest against the outstanding dues amounting to ₹15,56,456. New Gujarat Fasteners and Kundan Ind. Ltd. settled the dispute vide a settlement letter dated February 11, 2021, wherein it was agreed that Kundan Industries would repay the outstanding amount vide 19 post-dated cheques. The matter is presently pending for disposal before the Hon'ble National Company Law Tribunal, Mumbai.

4. Outstanding cases before the Micro and Small Enterprises Facilitation Council ("MSEFC")

(i) Shiv Tools Industries vs. Kundan Industries Limited - Application number: UDYAM-HR-16-0003616/M/00001

Shiv Tools Industries ("**Shiv Tools**") has made an application bearing number ***UDYAM-HR-16-0003616/M/00001*** ("**Application**") before the MSEFC, Haryana against Kundan Industries Limited ("**Kundan Industries**"). Shiv Tools supplied its goods and services to Kundan Industries and raised invoices in the due process. However, Kundan Industries failed to make the payment towards the invoices raised by Shiv Tools bearing number 1206, 1254, 1209, 1220, 1221, 1272, 1309 dated October 1, 2020; October 6, 2020; October 16, 2020; December 5, 2020; and January 27, 2021. Therefore, Shiv Tools has filed this Application claiming an amount of ₹7,48,621 towards the payment of invoices. The matter is presently pending.

(ii) Soham Clearing & Forwarding Private Limited vs. Kundan Industries Limited - UDYAM-MH-19-0058876/S/00001

Soham Clearing & Forwarding Private Limited ("**Soham Clearing**") has made an application bearing number UDYAM-MH-19-0058876/S/00001 ("**Application**") before the MSEFC, Mumbai against Kundan Industries Limited ("**Kundan**"). Soham Clearing supplied its goods and services to Kundan and raised invoices in the due process. However, Kundan failed to make the payment towards the invoices raised by Soham Clearing bearing number EXP/19-20/10151 dated January 20, 2020; EXP/19-20/10227 dated February 1, 2020; EXP00022/20-21 dated August 27, 2020; EXP00076/20-21 dated January 13, 2021; and EXP00078/20-21 dated January 16, 2021. Therefore, Soham Clearing has filed this Application claiming an amount of ₹70,95,955 towards the payment of invoices. The matter is presently pending.

B. *Litigation filed by our Group Companies*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. ***Tax proceedings***

(₹ in Lakhs)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	25	5,149.05
Indirect Tax	3	497.57
Total	**28**	**5646.63**

Assessment year 2014-15:

The Deputy Commissioner of Income Tax, Central Circle-2 issued a notice of demand dated March 25, 2022, against Kundan Industries Limited, our Group Company ("**KIL**"), under Section 156 of the Income Tax Act, 1961, for assessment year 2014-15 for an amount of Rs.55,95,885. The authorities issued an assessment order ("**Order**") dated March 24, 2022. KIL has preferred an appeal dated April 22, 2022 under Section 246A of the Income Tax Act, 1961, against the Order. The hearings for the assessment year 2014-15 were held on December 13, 2021; March 7, 2022. The matter is presently pending hearing.

Assessment Year 2015-16:

The Deputy Commissioner of Income Tax, Central Circle-2 issued a notice of demand dated March 25, 2022, against Kundan Industries Limited, our Group Company ("**KIL**"), under Section 156 of the

Income Tax Act, 1961, for assessment year 2015-16 for an amount of Rs.23,58,19,474. The authorities issued an assessment order ("**Order**") dated March 24, 2022 under Section 143 read with Section 147 of the Income Tax Act, 1961. KIL has preferred an appeal dated April 22, 2022 under Section 246A of the Income Tax Act, 1961, against the Order. The hearings for the assessment year 2015-16 were held on December 21, 2021; March 7, 2022. The matter is presently pending hearing.

Assessment Year 2016-17:

The Deputy Commissioner of Income Tax, Central Circle-2 issued a notice of demand dated March 25, 2022, against Kundan Industries Limited, our Group Company ("**KIL**"), under Section 156 of the Income Tax Act, 1961, for assessment year 2016-17 for an amount of Rs.9,37,82,733. The authorities issued an assessment order ("**Order**") dated March 25, 2022. KIL has preferred an appeal dated April 22, 2022 under Section 246A of the Income Tax Act, 1961, against the Order. The hearings for the assessment year 2016-17 were held on December 21, 2021; March 7, 2022. The matter is presently pending hearing.

Assessment Year 2017-18:

The Deputy Commissioner of Income Tax, Central Circle-2 issued a notice of demand dated December 27, 2019, against Kundan Industries Limited, our Group Company ("**KIL**"), under Section 156 of the Income Tax Act, 1961, for assessment year 2017-18 for an amount of Rs.8,62,53,996. The authorities issued an assessment order dated December 27, 2019. ("**Order**"), KIL has preferred an appeal dated December 9, 2022 under Section 246A of the Income Tax Act, 1961, against the Order. Pursuant to the above appeal, relief was granted to KIL the demand was reduced to ₹1,64,48,661. The hearings for the assessment year 2017-18 were held on August 27, 2018; October 11, 2019; November 20, 2019; December 5, 2019.

On April 28, 2023, KIL received the ITAT Order partly allowing the appeal and restricting the disallowance to 18% of the purchases in case the purchases were used for manufacturing and to the extent of 7% of the purchases in case the same were used for trading activity. KIL is currently awaiting the notice of demand pertaining to the aforementioned order. The matter is presently pending hearing.

Assessment Year 2018-19:

The Deputy Commissioner of Income Tax, Central Circle-2 issued a notice of demand dated May 27, 2021 against Kundan Industries Limited, our Group Company ("**KIL**"), under Section 156 of the Income Tax Act, 1961, for assessment year 2018-19 for an amount of Rs.29,98,580. The authorities issued an assessment order ("**Order**") dated May 27, 2021. KIL has preferred an appeal dated February 25, 2022 under Section 246A of the Income Tax Act, 1961, against the Order. The hearings for the assessment year 2018-19 were held on October 7, 2019; December 2, 2020 and December 18, 2020. The hearings for the assessment year 2018-19 were held on February 23, 2023; April 24, 2023. The matter is presently pending hearing.

Assessment Year 2019-20:

The Deputy Commissioner of Income Tax, Central Circle-2 issued a notice of demand dated October 13, 2021 against Kundan Industries Limited, our Group Company ("**KIL**") under Section 156 of the Income Tax Act, 1961, for assessment year 2019-20 for an amount of Rs.3,70,09,460. The authorities issued an assessment order ("**Order**") dated September 27, 2021. KIL has preferred an appeal dated November 1, 2021 under Section 246A of the Income Tax Act, 1961, against the Order. The hearings for the assessment year 2019-20 were held on November 6, 2020; January 25, 2021; March 31, 2021 and September 24, 2021; and March 03, 2023. The matter is presently hearing.

Assessment Year 2017-18:

The Joint Commissioner of Income Tax, TDS Range Thane, issued a notice of demand and assessment order dated March 26, 2018 against Kundan Industries Limited, our Group Company ("**KIL**") under Section 156 of the Income Tax Act, 1961, for assessment year 2017-18. The authorities issued a penalty order under Section 271 of the Income Tax Act, 1961, for an amount of Rs.12,94,375 ("**Order**"). KIL

has preferred an appeal dated June 28, 2022 against the Order. The hearings for the assessment year 2017-18 were held on April 18, 2023; May 11, 2023; June 20, 2023. The matter is presently hearing.

Assessment Year 2018-19:

The Joint Commissioner of Income Tax, TDS Range Thane issued a notice of demand and assessment order dated June 28, 2018 against KIL, under Section 156 of the Income Tax Act, 1961, for assessment year 2018-19. The authorities issued a penalty order under Section 271 of the Income Tax Act, 1961, for an amount of Rs.5,93,400 ("**Order**"). KIL has preferred an appeal dated June 28, 2022 against the Order. The hearings for the assessment year 2018-19 were held on April 18, 2023; May 11, 2023; and June 20, 2023. The matter is presently pending hearing.

Disclosures Pertaining to Wilful Defaulters

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Disclosures Pertaining to Fraudulent Borrower

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016

Outstanding dues to creditors

As per the Materiality Policy adopted by the board, a creditor of the Company shall be considered to be material if:

a) amounts due to the micro, small or a medium enterprise ("**MSME**") equal to or exceeds 10% of the total trade payables of the company as per the restated financial statements of the company for the period ended March 31, 2023.

b) amounts due to such creditors exceed 10% of the aggregate trade payables of the Company as per the restated financial statements of the Company for the period ended March 31, 2023.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at the period ended March 31, 2023 by our Company, are set out below:

(*₹ in Lakhs*)

Type of creditors	Number of creditors	Amount involved
Material creditors	1	92.13
Micro, Small and Medium Enterprises	2	6.73
Other creditors	124	302.94
Total	**127**	**401.81**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

It is clarified that such details available on our Company's website do not form a part of this Prospectus. Anyone placing reliance on any other source of information including our Company's website would be doing so at their own risk.

For further details about outstanding overdues to Material Creditors as on March 31, 2023, along with the name and amount involved for each such Material Creditor, see www.kundanedifice.com

Material Developments

Other than as stated in the chapter entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Details of material developments after the date of last balance sheet*** " on page 225 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. Unless otherwise stated herein and in the chapter titled ***"Risk Factors"*** beginning on page 27 of this Prospectus, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "***Key Regulations and Policies in India***" on page 136 of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

Material approvals obtained in relation to the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on May 15, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) 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 EGM held on May 16, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Company has obtained in-principle listing approval dated August 18, 2023 from NSE Limited for using its name in this Prospectus for listing of our shares on the EMERGE Platform of NSE Limited.

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.

Incorporation details of our Company

a. Certificate of Incorporation dated August 12, 2010, issued by the Registrar of Companies, Mumbai in the name of "Kundan Edifice Private Limited".

b. Fresh Certificate of incorporation dated May 8, 2023, issued to our Company by the Registrar of Companies, Mumbai pursuant to the conversion of our Company from Private Limited to a Public Company in the name of "Kundan Edifice Limited".

Tax Related Approvals obtained by our Company

No.	Nature of Registration/ License#	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account	AAECK0788Q	Income Tax	August 12,	Valid until

	Number (PAN)		Department	2010	cancelled
2.	Tax Deduction Account Number (TAN)*	MUMK24203E	Income Tax Department, Government of India	-	-
3.	GST Registration Certificate	27AAECK0788Q1ZS	Government of India	August 01, 2023	Valid until cancelled
4.	Professional Tax Certificate of Enrolment	99252188155P	Maharashtra Sales Tax Department	July 11, 2014	Valid until cancelled
5.	Professional Tax Certificate of Registration	27171068358P	Maharashtra Sales Tax Department	May 7, 2014	Valid until cancelled

The Company has obtained the TAN Certificate from the Income Tax Department, Government of India. However, it is unable to trace a copy of the same. For further details please see "Risk Factors**" beginning on page 27 of this Draft Prospectus.*

#Our Company is in the process of applying to the relevant authorities for the revision of the approvals mentioned herein, pursuant to the change in name of the Company upon conversion, and the change in the registered office of the Company.

Regulatory approvals of our Company

No.	Nature of Registration/License#	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-MH-17-0005821	Government of India, Ministry of Micro, Small and Medium Enterprises	October 17, 2020	Valid until cancelled
2.	Registration Certificate obtained under the ESIC Act, 1948 - Bhiwandi	34350502570010699	Assistant Deputy Director, Sub-Regional Office	October 24, 2022	Valid until cancelled
3.	Registration Certificate obtained under the ESIC Act, 1948- Vasai	35000502570000699	Assistant Deputy Director, Sub-Regional Office	October 20, 2020	Valid until cancelled
4.	Certificate of Importer-Exporter Code (IEC)	0314036946	Ministry of Commerce and Industry, Government of India	August 20, 2014	Valid until cancelled

No.	Nature of Registration/License[#]	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
5.	Registration of Certificate issued for the Employee's Provident Fund	KDMAL2217974000	Ministry of Labour and Employment	October 20, 2020	Valid until cancelled
6.	Factory License- Bhiwandi	121702740000K-1	Department of Labour, Government of Maharashtra	February 10, 2023	December 31, 2025
7.	Factory License- Vasai	12900273310K-02	Department of Labour, Government of Maharashtra	January 12, 2021	December 31, 2023
8.	Government Purchase Enlistment and Store Details Certificate	NSIC/GP/AND/2019/0038295	National Small Industries Corporation Limited	September 12, 2021	September 11, 2023
9.	Consent to Establish under the Water, and Air (Prevention & Control of Pollution) Act, 1974 and 1981 respectively, and Authorization under the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules 2016- Vasai	MPCB/SROT-II/E/21/2101000208	Maharashtra Pollution Control Board	July 03, 2023	-
10.	Certificate of ISO 9001: 2015- Vasai	QM 01000956	TUV India Private Limited	March 20, 2021	March 19, 2024
11.	Certificate of ISO 9001: 2015- Bhiwandi	23EQJI43	Magnitude Management Services Private Limited	February 10, 2023	February 9, 2026
12.	BIS License	R-71016900	Bureau of Indian Standards	August 18, 2021	August 17, 2023
13.	Legal Entity Identifier	3358008HQ441OUZ6WD70	Ministry of Corporate Affairs	May 25, 2021	May 31, 2024
14.	Registration under Maharashtra Labour	PGVASK000015	Government of	June 1, 2020	Valid until

No.	Nature of Registration/License[#]	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
	Welfare Board		Maharashtra, Maharashtra Labour Welfare Board		cancelled
15.	Consent to Operate – Vasai	Format1.0/SRO/UAN No.0000171925/CR/2307000014	Maharashtra Pollution Control Board	July 03, 2023	March 31, 2026
16.	Fire NOC – Vasai	V.V.S.M./Agni/Muka/819	Vasai Virar Municipal Corporation	August 6, 2023	March 31, 2024

[#]*Our Company is in the process of applying to the relevant authorities for the revision of the approvals mentioned herein, pursuant to the change in name of the upon conversion, and the change in the registered office of the Company.*

Material approvals or renewals for which applications are currently pending before relevant authorities
As on date of this Draft Prospectus, our Company has applied for the following material approvals or renewals before the relevant authorities:

1. Application bearing number MPCB-CONSENT-0000164783 for obtaining the Consent to Establish from the Maharashtra Pollution Control Board for the factory unit situated at Bhiwandi;
2. Application bearing number MPCB-CONSENT-0000171344A for obtaining the Consent to Operate from the Maharashtra Pollution Control Board for the factory unit situated at Bhiwandi;
3. Our Company has made an application for renewal of No objection certificate from the Fire Department for its factory unit situated in Bhiwandi, however, our Company has not received the acknowledgement from the authorities for the same.

Material approvals expired and renewal yet to be applied for

Nil

Material approvals required but not obtained or applied for

Nil

Intellectual Property related approvals

Pending Intellectual property related approvals Application:

Application Number	Trademark Application and Status	Classes of Registration	Trademark
4881308	The Company has made a Trademark Application dated February 18, 2021. However, the trademark application is objected.	11	KUNDAN
4881309	The Company has made a Trademark Application dated February 18, 2021. However, the trademark application is objected.	35	KUNDAN
-	Our Company has made an application dated May 23, 2023, to the Trademarks Registry. However, it has not been acknowledged by the authorities as on date.	9	KUNDAN
-	Our Company has made an application dated May 23, 2023, to the Trademarks Registry. However, it has not been acknowledged by the authorities as on date.	35	KUNDAN
-	Our Company has made an application dated May 23, 2023, to the Trademarks Registry. However, it has not been acknowledged by the authorities as on date.	11	KUNDAN
-	Our Company has made an application dated May 23, 2023, to the Trademarks Registry. However, it has not been acknowledged by the authorities as on date.	16	KUNDAN

OTHER REGULATORY AND STATUTORY DISCLSOURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on May 15, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on May 16, 2023.

Our Board has approved this Draft Prospectus through its resolution dated May 30, 2023.

Our Board has approved this Prospectus through its resolution dated September 05, 2023

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated August 18, 2023 to use the name of National Stock Exchange of India Limited in this Draft Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited (NSE) is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, Promoter Group, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled **"*Outstanding Litigations and Material Development*"** beginning on page 235 of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended ("**SBO Rules**"), to the extent applicable to each of them as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is 189 more ten crores and less than twenty-five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case

being the Emerge Platform of NSE India. Our Company also complies with eligibility conditions laid by Emerge Platform of NSE India for listing of Equity Shares.

We confirm that:

a. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.

b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the Chapter ***"General Information"*** beginning on page 53 of this Prospectus.

c. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we here by confirm that we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please refer to the chapter titled ***"General Information"*** beginning on page 53 of this Draft Prospectus.

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, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on EMERGE Platform of NSE Limited which states as follows:

1. **The issuer should be a Company incorporated Under Companies Act, 1956 / 2013**

   Our Company is incorporated under the Companies Act, 1956 on August 12, 2010.

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) Our Company was incorporated on August 12, 2010 and has a track record of at least 3 years as on the date of filing Draft Prospectus.

Our Company satisfies the criteria of Track Record

(₹ in lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Net Profit as per Restated Financial Statement	513.09	167.82	77.22

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

(₹ in lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Profit Before Tax as per Restated Financial Statements	698.50	175.14	81.50
Add - Depreciation	84.09	43.46	29.95
Add - Interest	108.04	63.04	55.04
Less - Other Income	24.43	3.36	8.77
Operating profit (earnings before interest, depreciation and tax) from operation	866.20	278.28	157.71
Net Worth as per Restated Financial Statements	810.81	297.72	129.90

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: INE0OWX01025

5. **Company shall mandatorily have a website.**

   Our Company has a live and operational website www.kundanedifice.com.

Other Listing Condition:

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 Wilful 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 confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE India.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENTS 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS ISSUE DOCUMENTS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS ISSUE DOCUMENTS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENTS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 30, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS ISSUE DOCUMENTS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, our Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.kundanedifice.com would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the LM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, 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, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft 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 Draft 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 jurisdiction of the competent court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE India for its observations and NSE India will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from 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 Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE INDIA

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2394 dated August 18, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.".

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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 Share 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Our company has obtained In-Principle approval from NSE India vide letter dated August 18, 2023 to use name of NSE India in this Issue document for listing of equity shares on Emerge Platform of NSE India, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from EMERGE Platform of NSE India. Application will be made to the EMERGE Platform of NSE India for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE India is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform of NSE India is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

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 India mentioned above are taken within 6 Working Days of the Issue Closing Date.

CONSENTS

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Independent Chartered Engineer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue,

Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent from the Statutory Auditor namely, AMS & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated September 04, 2023 and Report on Statement of Tax Benefits dated May 26, 2023 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated April 27, 2023, from Ashok Sonje Engineers and Valuers, to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Engineer, and such consent has not been withdrawn as on the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening 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.	Wherrelz IT Solutions Limited	2.01	171	December 29, 2021	173.05	19.88% (-0.92%)	18.13% (-0.37%)	16.96% (-8.11%)
2.	Sunrise Efficient Marketing Limited	16.69	121	April 12, 2022	121.25	0.41% (-7.66%)	-20.00% (-7.14%)	-9.92% (-1.00%)
3.	Le Merite Exports Limited	48.00	75	May 09, 2022	75	-5.13% (0.70%)	-16.00% (7.50%)	-15.27% (273.89%)
4.	Kesar India Limited	15.82	170	July 12, 2022	172.50	47.35% (9.15%)	31.76% (7.62%)	1.18% (12.73%)
5.	Virtuoso Optoelectronics Limited	30.24	56	September 15, 2022	117.00	183.75% (-3.36%)	145.54% (4.34%)	185.80% (-2.83%)
6.	Tapi Fruit Processing Limited	5.21	48	September 22, 2022	52.10	4.38% (-0.30%)	41.67% (4.29%)	201.04% (-3.64%)
7.	Moxsh Overseas Educon Limited	10.42	153	December 30, 2022	131.00	-29.74% (-3.22%)	-50.26% (-6.10%)	(20.69%) (3.44%)
8.	Lead Reclaim and Rubber Products Limited	4.88	25	February 21, 2023	27.50	27.80% (-3.79%)	131.20% 2.74%	95.00% (8.79%)
9.	Pattech Fitwell Tube Components Limited	12	50	April 21, 2023	55.00	52.00% 3.29%	27.90% (12.53%)	Not Applicable

10.	Yasons Chemex Care Limited	20.57	40	August 03, 2023	32.00	(8.00%) (0.76%)	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2020-21	*2	**49.64**	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	**153.99**	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	**131.26**	-	1	1	1	2	2	-	-	3	3	-	1
2023-24	****2	**32.57**	-	-	1	1	-	-	-	-	-	-	-	-

**The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.*

*** The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.*

**** The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited and Tapi Fruit Processing Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022 and September 22, 2022 respectively. The scripts of Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on December 30, 2022 and February 21, 2023, respectively and have not completed 180 calendar days.*

***** The scripts of Pattech Fitwell Tube Components Limited was listed April 21, 2023 and have not completed 90 calendar days. The script of Yasons Chemex Care Limited was listed August 03, 2023 and have not completed 180 calendar days*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.fedsec.in.

EXPERT OPINION

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

(a) Statutory Auditors' reports dated September 04, 2023, on the Restated Financial Statements issued by AMS & Co., Chartered Accountants.
(b) Statement of Tax Benefits dated May 26, 2023 issued by AMS & Co., Chartered Accountants.
(c) Capacity certificate issued by Ashok Sonje Engineers and Valuers, dated May 15, 2023.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 63 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION OR BROKERAGE

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in chapter titled ***"Capital Structure"*** beginning on page 63 of this Draft Prospectus our Company has not made any capital issue during the previous three (3) years.

Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 63 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

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

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years 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 the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, 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 and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

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.

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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 / Issue Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be ten (10) 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.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions,

commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on May 09, 2023. For further details, please refer to the chapter titled ***"Our Management"*** beginning on page 148 of this Draft Prospectus.

Our Company has also appointed Rashmi Karnani as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Rashmi Jugal Karnani

Gala A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India.
Tel No: +91 7030919707
Email: cs@kundanedifice.com
Website: www.kundanedifice.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

SECTION VIII – ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on May 15, 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 Extra Ordinary General Meeting of the Company held on May 16, 2023.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the chapter titled ***"Main Provisions of the Articles of Association"*** beginning on page 306 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to the chapter titled **"*Dividend Policy*"** and ***"Main Provisions of Articles of Association"*** beginning on pages 171 and 306 respectively of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ 91/- per Equity Share (including premium of ₹ 81/- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled **"*Basis for Issue Price*"** beginning on page 87 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be in the manner specified in ***"Objects of the Issue"*** beginning on page 76 of this Prospectus.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled ***"Main Provisions of Articles of Association"*** beginning on page 306 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by EMERGE Platform of 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 1200 Equity Share subject to a minimum allotment of 1200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) 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.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (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 the SCSBs shall be unblocked as per compliance with laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in

reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant

would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Tuesday, September 12, 2023
ISSUE CLOSES ON	Friday, September 15, 2023
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Thursday, September 21, 2023
INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Friday, September 22, 2023
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	On or about Monday, September 25, 2023
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about Tuesday, September 26, 2023

- *In terms of Regulation 265 of ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days*
- *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date*

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue LM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, 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, 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.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the LM.

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid / Issue Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the LM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and analysis of entities responsible for the delay and the reasons associated with it. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus may result in changes to the above mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date.*

On the Issue Closing Date, the Applications shall be uploaded until:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the LM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due

to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the LM, reserve the right to revise the Price or size during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price shall not exceed 20% size or amount move up or down to the extent of 20% of size or price

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Issue Closing Date, or if the subscription level falls below the thresholds mentioned above after the Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 50 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1200 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE Limited.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, 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 Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled **"*Capital Structure*"** beginning on page 63of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled **"*Main Provisions of the Articles of Association*"** beginning on page 306 of this 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager 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 this Draft 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.

Migration to Main Board

The Company may be migrated to Main Board pursuant to Regulation 277 of the SEBI (ICDR) Regulation and in accordance to that Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The migration eligibility of NSE is notified on https://www.nseindia.com/resources/exchange-communication-circulars and as amended time to time.

Market Making

The shares offered though this issue is proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of National Stock Exchange of India Limited for a minimum period of three (3) years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see ***"General Information"*** beginning on page 53 of this Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our company withdraw the Issue 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 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 Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange 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 of the Stock Exchange, which our Company shall apply for after Allotment.

If our Company withdraws the Issue at any stage including 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 Prospectus.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital exceeds Rs. 10 crores, shall issue shares to the public and propose to list the same on the EMERGE Platform of NSE Limited. For further details regarding the salient features and terms of such an issue, please refer to the chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 262 and 272 respectively of this Prospectus.

Public issue of 27,72,000 Equity Shares of face value of Rs. 10.00/- each for cash at a price of Rs. 91 per equity share including a share premium of Rs. 81 per equity share (the "issue price") aggregating up to Rs. 2522.52 Lakhs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	26,30,400*	1,41,600
Percentage of Issue Size available for allocation	94.89	5.11
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1200 Equity Shares and Further allotment in multiples of 1200Equity Shares each.	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value exceeds ₹ 2,00,000 **For Retail Individuals:** Such number of equity shares where application size is of at least 1200 Equity Shares.	1,41,600 Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Size does not exceed the Net Issue. **For Retail Individuals**: Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000/-	1,41,600 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1200 Equity Shares	1200 Equity Shares, However the Market Maker may accept odd lots if any in the market as

Particulars	Net Issue to Public	Market Maker Reservation Portion
		required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to the chapter titled **"*Issue Structure*"** on page 270 of this Prospectus.

(1) Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and

b) Remaining to:

(i) individual applicants other than retail individual investors; and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

(2) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Note: ***If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage***

Note:

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of 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 joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, 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.*

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 Issue Closing Date, the Applicant shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant 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 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

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer to the chapter titled ***"Issue Procedure"*** *beginning on page 272 of this Prospectus.*

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the 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 Draft Prospectus and this Prospectus.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ***(collectively the "UPI Circulars")*** *has proposed to introduce an alternate payment mechanism using Unified Payments Interface* ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019* ***("UPI Phase I").***

With effect from July 1, 2019, with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public Issue, whichever is later ***("UPI Phase II").*** *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. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs* ***("UPI Phase III"),*** *as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI*

vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offering (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issue opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issue opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issue opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay

exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Applications money to four days. Applicant 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 the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Further 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

ASBA Applicants 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 Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued a **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 Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA 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 would continue to be six Working Days.

Phase II:

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice.

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.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI

has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Issue LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a 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 UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. 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 a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

ELECTRONIC REGISTRATION OF APPLICATIONS

a) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.
b) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing**.**

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, 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.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

All Applicants must compulsorily use the ASBA process to participate in the Issue, which shall include the UPI Mechanism in the case of UPI Bidders.

ASBA Applicants must provide either (i) the bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts, or (ii) the UPI ID (in case of UPI Bidders using UPI Mechanism), as applicable, in the relevant space provided in the Application Form and the Application Form that does not contain such details are liable to be rejected

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs (not using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all the initial public offerings opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid

amount is blocked in the ASBA account of the Bidder. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIBs and Non-Institutional Investors and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding electronic Application Form.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with the Exchange Circulars, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders 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

Participation by Promoters, Promoter Group, the LM, associates and affiliates of the LM and the Syndicate Members and the persons related to Promoters, Promoter Group, LM and the Syndicate Members

The LM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Retails Individual Applicants

The Application must be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000**.**

For Other than Retail Individual Investors (Non-Institutional Investors 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 1200 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 Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, 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.

Applicants 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 Prospectus.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application By HUF

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depositary), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("NRE Account"), or Foreign Currency Non-Resident Accounts ("FCNR Account"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated January 31, 2022 by the Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

For details of restrictions on investment by NRIs, please refer to the chapter titled "***Restrictions on Foreign Ownership of Indian Securities***" on 305 of the Prospectus.

Application by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with LM, reserve the right to reject any Bid without assigning any reason. FPIs who

wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Application 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 their Application without assigning any reason thereof.

Application by Banking Companies

In case of Bids 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with LM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and 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 bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, 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 would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services

company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Application by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with LM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the LM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this,

our Company, in consultation with LM reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus, when filed. Applicants are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Information for Applicants

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the LM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

Terms of payment

The entire Issue price of ₹ 91/- 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 Applicants. 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 Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (Issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public Issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public Issue. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in**.**

Blocking of Funds:

a) Investors shall create UPI ID

b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

a) After the Issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.

b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds

c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public Issue. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public Issue using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.

3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
    1. Name of the Applicant;
    2. IPO Name;
    3. Application Form number;
    4. Investor Category;
    5. PAN (of First Applicant, if more than one Applicant);
    6. DP ID of the demat account of the Applicant;
    7. Client Identification Number of the demat account of the Applicant;
    8. UPI ID (RIIs applying through UPI Mechanism)
    9. Numbers of Equity Shares Applied for;
    10. Location 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
    11. Bank account number
    12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
    13. The Designated 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 application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
    14. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
    15. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
    16. 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 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 Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

17. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue 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 or Sponsor Bank in the ASBA Account.

The Registrar to the Issue 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.

SIGNING OF UNDERWRITING AGREEMENT

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, 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. For further details please refer to the chapter titled ***"General Information"*** on page 53 of this Prospectus.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four 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 Issue is 100% underwritten. For details of underwriting arrangement, please refer to the chapter titled ***"General Information - Underwriting"*** on page 53 of this 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.

FILING OF THE DRAFT PROSPECTUS

For filing details, please refer to the chapter titled **"*General Information*"** beginning on page 53 of this Prospectus.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the 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 where registered office of the Company is situated.

PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.

e) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

2. **Issuer will ensure that: (i)** the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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.

3. 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 Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")

a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.

b) In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.

c) In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines, and approvals;
2. Ensure that you have Bid as per price mentioned in the form;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidder other than UPI Bidders Bidding using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. 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;
10. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. 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 Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs, and DP IDs.

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs, and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

30. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

32. Retail Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the LM.

34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Issue Closing Date.

35. Further, investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

36. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with Retail Individual Investors Bidding using the 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. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
5. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
7. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
9. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
10. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
13. Do not fill up the Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
14. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
17. Do not submit your Bid after 3.00 pm on the Issue/Issue Closing Date;
18. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
19. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
20. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
22. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
23. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
24. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;

    Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
25. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
26. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
27. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)
28. Do not submit a Bid using UPI ID, if you are not a RIB
29. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category
30. Do not submit an Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism)
31. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
32. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism
34. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
35. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB shall scan revise or withdraw their Bids on or before the Issue Closing Date
36. If you are an RIIs which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID
37. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism
38. Do not submit the Application Forms to any non-SCSB bank; and
39. Do not Bid if you are an OCB

For helpline details of the Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, please refer to the chapter titled ***"General Information"*** on page 53 of this Draft Prospectus.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public Issue using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant 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.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

d. PAN not mentioned in the Application Form;

e. GIR number furnished instead of PAN;

f. Applications for lower number of Equity Shares than specified for that category of investors;

g. Applications at a price other than the Fixed Price of the Issue;

h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled ***"Issue Structure";***

i. Category not ticked;

j. Multiple Applications as defined in the Prospectus;

k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

l. Applications accompanied by Stock invest/ money order/ postal order/ cash;

m. Signature of the First Applicant or sole Applicant is missing;

n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

q. Applications by OCBs;

r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

s. Applications not duly signed;

t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;

y. Applications not containing the details of Bank Account and/or Depositories Account.

z. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application

aa. Application submitted without instruction to the SCSBs to block the entire Application Amount;

bb. Form at the time of blocking such Application Amount in the bank account;

cc. Where no confirmation is received from SCSB for blocking of funds;

dd. Applications by Applicants not submitted through ASBA process;

ee. Applications not uploaded on the terminals of the Stock Exchanges;

ff. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

gg. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form

hh. Submission of Application Form(s) using third party ASBA Bank Account

ii. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries

jj. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;

kk. The UPI Mandate is not approved by Retail Individual Investor; and

ll. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

1. Tripartite agreement dated March 06, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
2. Tripartite agreement dated February 21, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

The Company's shares bear an ISIN No: INE0OWX01025

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer (Rashmi Jugal Karnani) or the Registrar to the Issue in case of any Pre- Issue or Post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

KUNDAN EDIFICE LIMITED Gala A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India. **Tel No:** +91 7030919707 **Email:** cs@kundanedifice.com	**Cameo Corporate Services Limited** No. 01, Club House Road, Mount Road, Chennai- 600002, India. **Tel No:** 044 4002 0700 **E-mail Id:** priya@cameoindia.com **Website:** www.cameoindia.com **Investor Grievance ID:** investor@cameoindia.com **Contact Person**: K. Sreepiya **SEBI Registration No:** INR000003753

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than 1200 equity shares the

allotment will be made as follows:

a. Each successful applicant shall be allotted 1200 equity shares; and

b. The successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1200 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 Issue specified under the Capital Structure mentioned in this Draft Prospectus.

6. Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

b. The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this chapter titled ***"Terms of Issue"*** on page no. 262 of this Prospectus.

'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 the Stock Exchange.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-issue or post issue related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see ***"General Information"*** on page 53 of this Prospectus.

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 Issue/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

GROUNDS FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within time as specified in the Act after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of days as specified in the Act, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

MODE OF REFUNDS

a) **In case of ASBA Bids:** Within Four (4) Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) **In case of Investors**: Within Four (4) Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) **NECS -** Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) **Direct Credit -** Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) **RTGS -** Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the

Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

(v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Prospectus.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations**.**

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to the Retail Individual Investors and Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum lot size application size as determined and disclosed. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board., that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received
6. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
7. that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;
8. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
9. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
10. that no further Issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
11. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
12. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
13. that if our Company, in consultation with the LM, withdraw the Issue at any stage, including after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
14. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
15. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board certifies that:

1) All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2) Details of all monies utilized out of the Fresh Issue shall be disclosed and continue to be disclosed till any part of the Fresh Issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested. Our Company confirms and declares that all monies received out of the Fresh Issue shall be transferred to a separate bank account other than the bank account referred to in sub section 3 of

Section 40 of the Companies Act, 2013

4) Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Fresh Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.

6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

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 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The Government of India has from time to time made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("DPIIT") issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. Under the FDI Policy, 100% foreign investment is permitted under automatic route in manufacturing sector. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI /RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investor"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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 U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
KUNDAN EDIFICE LIMITED
PRELIMINARY

CONSTITUTION OF THE COMPANY

Article 1:

a) The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

Article 2: Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

A. DEFINITIONS

"**Act**" means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

"**Annual General Meeting**" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"**Articles**" or "**Articles of Association**" mean the articles of association or re-enactment thereof for the time being in force of the Company.

"**Beneficial Owner**" means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

"**The Board**" or the "**Board of Directors**" means the collective body of the Directors of the Company.

"**Capital**" means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

"**Company**" or "**this Company**" means "**Kundan Edifice Limited".**

"**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

"**Depositories Act 1996**" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"**Depository**" means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996.

"**Directors**" means a director appointed to the Board of the Company.

"**Dividend**" includes any interim dividend.

"**Extra-ordinary General Meeting**" means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

"**In writing**" or "**written**" include printing, lithography and other modes of representing or reproducing words in a visible form.

"**Member**" means member as defined under section 2(55) of the Companies Act, 2013

"**Memorandum of Association**" means the memorandum of association of the Company or re-enactment thereof for the time being in force.

"**Office**" means the registered office, for the time being, of the Company.

"**Paid-up Capital**" means paid up capital as defined under section 2(64) of the Act.

"**Participant**" means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

"**Promoters**" means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.

"**Register of Members**" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

"**The Registrar**" means, Registrar as defined under section 2(75) of the Companies Act, 2013.

"**Secretary**" means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

"**Seal**" means the common seal, for the time being, of the Company.

"**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**Share**" means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

"**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning assigned thereto by the Act.

"**Year**" means a calendar year and "**financial year**" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

B. **CONSTRUCTION**

In these Articles (unless the context requires otherwise):

(i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.
(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
(iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

GENERAL AUTHORITY

Article 3: Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

CAPITAL AND INCREASE AND REDUCTION THEREOF

Article 4: The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

Article 5: The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(i) Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and

(ii) Preference Share Capital.

Article 6: The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

Article 7: 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 contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

Article 8: Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Article 9: On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:

(i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.

(ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;

(iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

(iv) Where any such Shares are redeemed otherwise than 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 "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 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

Article 10: Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

Article 11: The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

Article 12: Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

Article 13: Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the 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.

Article 14: Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, 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 or others. 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.

Article 15: 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 applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

Article 16: The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

Article 17: The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

Article 18: Further Issue of Shares

(a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then, such further Shares shall be offered to:

  (a) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:

    (i) Such Issue shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the issue within which the Issue if not accepted, will be deemed to have been declined;

    (ii) The Issue aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;

    (iii) After expiry of the time specified in the aforesaid notice 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 as they think most beneficial to the Company; or

  (b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law

(b) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner 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 the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

(c) The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.

(d) Nothing in sub-clause (c) of (i) hereof shall be deemed:

(a) To extend the time within the Issue should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

(e) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term 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.

(f) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

Article 19: Shares at the disposal of the Board

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, 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 of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

Article 20: In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may 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 or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, 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.

Article 21: Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

Article 22: The money, if any, which the Board 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 insertion of the name of the allottee in the Register of Members as the name of 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, in the manner prescribed by the Board.

Article 23: Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

Article 24:

(i) 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 may from time to 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 the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and 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 the first named joint holders shall be sufficient delivery to all such holders.

(ii) Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(iii) Any two or more joint allotees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(iv) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Article 25:

(i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances 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 on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member 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.

(ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. __ sub-divided/replaced/on consolidation of Shares".

(iii) 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, and 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 in accordance with law

applicable at the time and 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 Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ___" The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(iv) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(v) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

(vi) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.

(vii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

Article 26: If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the 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 be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

Article 27: Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, 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 the 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 or the survivor or survivors of them.

Article 28: Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

Article 29: Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified

securities (hereinafter referred to as '**buy-back**') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

Article 30: Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a 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 or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

Article 31: Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

Article 32: The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Article 33: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Article 34: At least 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 be paid.

Article 35: 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.

Article 36: The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

Article 37: A call may be revoked or postponed at the discretion of Board.

Article 38: All calls shall be made on a uniform basis on all shares falling under the same class.

Article 39: The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Article 40: If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

Article 41: Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the

terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

Article 42: On the trial or hearing of any action or suit brought by the Company against any member or his representative 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, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Article 43: 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, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Article 44:

(i) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(ii) No member paying any such sum in advance shall be entitled to 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 this Article shall *mutatis mutandis* apply to any calls on debentures of the Company.

LIEN

Article 45:

(i) The Company shall have a first and paramount lien upon all the 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 Shares 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 all 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 to be exempt from the provisions of this clause.

(ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Article 46: For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in

respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, 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.

Article 47: The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

Article 48: A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

FORFEITURE OF SHARES

Article 49: If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment 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.

Article 50: The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest 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, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Article 51: If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, 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.

Article 52: 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.

Article 53: 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 thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Article 54: 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, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

Article 55: The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

Article 56: A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been 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 Shares.

Article 57: 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, in respect of the Shares sold, and the purchaser 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, 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 exclusively against the Company and no one else.

Article 58: Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative 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 duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Article 59: The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

Article 60: No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

Article 61: Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

Article 62: The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such 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.

Article 63: Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any 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 the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of 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 when the Company has a lien on the Shares.

Article 64: An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

Article 65: In the 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 recognised by the Company as having any title to 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 jointly with any other person.

Article 66: Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives 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 cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

Article 67: No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

Article 68: So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

Article 69: Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, 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 the Article or of his 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 person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".

Article 70: Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

Article 71: No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

Article 72: The Company shall incur no liability or responsibility whatever 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 of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, 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.

DEMATERIALISATION OF SECURITIES

Article 73: Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.

Article 74: Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.

Article 75: Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

Article 76: If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

Article 77: All shares held by a Depository shall be dematerialised and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

Article 78: Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

Article 79: Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by law from time to time.

Article 80: Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Article 81: The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

Article 82: The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock-holder".

Article 83: The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(i) fact of the issue of the warrant.

(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and

(iii) the date of the issue of the warrant.

Article 84: A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

Article 85: The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

Article 86: The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

Article 87: The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

Article 88:

(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

(ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

(iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

Article 89:

(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

  (a) to be registered himself as holder of the Share(s); or

  (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.

(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

  Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

Article 90:

(i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

(ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

(iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 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 Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

(v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

Article 91: The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

Article 92: Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

Article 93: Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number 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 such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

Article 94: Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

Article 95: At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon

(ii) the declaration of dividend,

(iii) appointment of directors in place of those retiring,

(iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

Article 96: The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

Article 97: No general meeting, whether 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 upon which it was convened.

Article 98: Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

Article 99: A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

Article 100: If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of 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.

Article 101: The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be

present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

Article 102: No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

Article 103: The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

Article 104: At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, 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 or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Article 105: In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

Article 106: If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

Article 107: Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that 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 scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

Article 108: Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

Article 109: The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Article 110: No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll 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, or has exercised, any right of lien.

Article 111: Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being,

forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

Article 112: On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person 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.

Article 113: A member of unsound mind or in respect of whom an order has been made by a 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. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

Article 114: If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, 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, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. 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.

Article 115: 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 authorised, in accordance with the applicable provisions, if any, of the Act, and such representative 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 corporate could exercise, if it were an individual member.

Article 116: Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least 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 his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

Article 117: Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

Article 118: An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Article 119: A member, present by proxy, shall be entitled to vote only on a poll.

Article 120: The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be

treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

Article 121: Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

Article 122: A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of 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 or insanity, revocation or transfer shall have been received at the Office before the meeting.

Article 123: No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

Article 124: The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

Article 125:

(i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same 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 authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

(viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

(ix) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company

DIRECTORS

Article 126: Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

The First directors of the Company are:

1. Mr. Mehul Bharat Gupta
2. Mr. Rahul Bharat Gupta

Article 127:

(i) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "**Promoters**"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "**Special Director**") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

(ii) The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

(iii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to

the same rights and privileges and be subject to the same of obligations as any other director of the Company.

Article 128: If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

Article 129: Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

Article 130: Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

Article 131: Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

Article 132: A director shall not be required to hold any qualification Share(s) in the Company.

Article 133:

(i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(iii) 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;

(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

(b) by way of commission, if the Company, by a special resolution, authorises such payment.

(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

Article 134: The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

Article 135: The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

Article 136: The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

Article 137: The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

Article 138: A director may be or become a director of any other 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 benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

Article 139:

(i) At every Annual General Meeting of the Company, one-third of 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 Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

Article 140: A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

Article 141: Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

Article 142:

(i) If the place of retiring director is not so filled up and further 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 not a public holiday, at the same time and place.

(ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that 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 meetings, unless:

   (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

   (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

   (c) he is not qualified, or is disqualified, for appointment.

   (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

   (e) Section 162 of the Act is applicable to the case.

Article 143: Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

Article 144:

(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, 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.

(ii) Every person, other than a 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 Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a 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 filed with the Registrar his consent, in writing, to act as such director.

Article 145: The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Article 146: Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

Article 147:

(i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

Article 148: Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

PROCEEDINGS OF THE BOARD OF DIRECTORS

Article 149: Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

Article 150: The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

Article 151: Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

Article 152: Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places 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 exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

Article 153: If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

Article 154: A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

Article 155: The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

Article 156: Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

Article 157: A meeting of the Board, 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 of the Company, are, for the time being, vested in or exercisable by the Board generally.

Article 158: Applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

Article 159: The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings 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.

Article 160: No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the 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 the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, 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.

Article 161: 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 such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

Article 162:

(i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(vi) The minutes shall also contain:

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

(vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company;

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

Article 163: Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

(i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

(iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;

(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;

(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,

(vii) 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 purposes, and 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;

(viii) 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 differences to arbitration and observe and perform any awards made thereon;

(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

(x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes 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, to 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;

(xii) 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 or purposes of the Company, such mortgages of the Company's property, present and future, as they may 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;

(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, 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 or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance

Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay 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 purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the 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 part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers 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 of or repayment of 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, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons 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 excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, 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 the members or in favour of any Company, or the Share-holders, 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 any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

(xx) Subject to the 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 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;

(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

Article 164: The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

(i) Managing Director, and

(ii) Manager

CHIEFEXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Article 165: Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

Article 166: A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Article 167: Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

Article 168:

(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

DIVIDEND

Article 169: The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

Article 170: The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

Article 171: Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial

year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

(i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

Article 172: The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

Article 173: Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

Article 174: All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

Article 175: The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

Article 176: Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

Article 177: No member shall be entitled to receive payment of any interest or dividend 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 howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

Article 178: Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

Article 179: Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Article 180:

(i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid

Dividend Account of Kundan Edifice Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

Article 181: Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

Article 182: 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 decides, 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.

CAPITALISATION

Article 183:

(i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

(iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

BORROWING POWERS

Article 184: Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

Article 185: The Board of Directors shall not except with the consent of the Company by way of a special resolution, 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) exceeds the aggregate of paid up capital of the Company and its free reserves.

Article 186: Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

ACCOUNTS

Article 187: The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchases of goods by the Company;

(iii) the assets and liabilities of the Company;

(iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

Article 188: The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or

any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

Article 189: The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

Article 190: A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

Article 191: The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

Article 192:

(i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Article 193: A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

Article 194: A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

Article 195: A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

Article 196: Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of

the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

Article 197: Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

Article 198: Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

Article 199: All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

Article 200: The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

INDEMNITY AND RESPONSIBILITY

Article 201: Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

Article 202: The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

SECRECY

Article 203:

(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do 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 contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.

(ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

GENERAL POWER

Article 204:

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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Gala A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar - 401208, Maharashtra, India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) Material contracts for the Issue

3. Issue Agreement dated May 16, 2023, 2023 between our Company and the Lead Manager.
4. Registrar Agreement dated May 12, 2023 between our Company and Registrar to the Issue.
5. Underwriting Agreement dated September 04, 2023 amongst our Company, the Underwriter and the Lead Manager.
6. Market Making Agreement dated August 25, 2023 amongst our Company, Market Maker and the Lead Manager.
7. Bankers to the Issue Agreement dated September 04, 2023 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
8. Tripartite agreement dated March 06, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
9. Tripartite agreement dated February 21, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated May 15, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 16, 2023 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated September 04, 2023 on Restated Financial Statements of our Company for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021.
6. The Report dated May 26, 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 Draft Prospectus.

7. Copy of approval from NSE Limited vide letter dated August 18, 2023 to use the name of NSE Limited in this Draft Prospectus/ the Prospectus for listing of Equity Shares on EMERGE Platform of NSE Limited.
8. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.
9. Copies of the annual report of our Company for the financial year ended as on March 31, 2022, March 31, 2021 and March 31, 2020.
10. Board Resolution dated May 30, 2023 and September 05, 2023 for approval of this Draft Prospectus and Prospectus respectively.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the 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 and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Divyansh Mukesh Gupta DIN: 06846463	Managing Director	Sd/-
Mallika Mukesh Gupta DIN: 07961410	Whole - Time Director	Sd/-
Hariom Sarda DIN: 06710374	Non-Executive Independent Director	Sd/-
Satish Inani DIN: 08322105	Non-Executive Independent Director	Sd/-
Girish Kumar Joshi DIN: 09659780	Non-Executive Independent Director	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mahesh Singh Masani PAN: ACGPM6493B	Sd/-

Date: September 05, 2023

Place: Mumbai, Maharashtra