RED HERRING PROSPECTUS
100% Book Built Issue
Dated: June 19, 2025
Please read Section 26 and 32 of the Companies Act, 2013

(Please scan this QR Code to view the RHP)

PRO FX TECH LIMITED
CIN: U51500KA2006PLC040879

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
PROFX Global Theatre, Ground Floor, 84, Barton Centre, Mahatma Gandhi Road, Bangalore, Karnataka, India, 560001	Dynamic House, 64, Church Street, Mahatma Gandhi Road, Bangalore North, Bangalore, Karnataka, India, 560001	Deepika N Bhandiwad Company Secretary & Compliance Officer	**E-mail:** info@profx.com **Tel No:** +91 8041122539	www.profx.com

Promoter of the Company	**Manmohan Ganesh and Shreya Nambiar**

DETAILS OF THE ISSUE

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 46,32,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 85 should not be considered 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 nor 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
HEM SECURITIES LIMITED	Ravi Kumar Gupta	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 022- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CAMEO CORPORATE SERVICES LIMITED	K. Sreepriya	Email: ipo@cameoindia.com Tel No.: 44 4002 0700;

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*:	BID/ ISSUE OPENS ON:	BID/ ISSUE CLOSES ON**:
WEDNESDAY, JUNE 25, 2025	THURSDAY, JUNE 26, 2025	MONDAY, JUNE 30, 2025***

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: June 19, 2025
Please read Section 26 and 32 of the
Companies Act, 2013

PRO FX TECH LIMITED

CIN: U51500KA2006PLC040879

Our Company was originally incorporated as a Private Limited Company under the name "Advanced Audio Solutions (Bangalore) Private Limited" on November 08, 2006 bearing CIN U51500KA2006PTC040879 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed from "Advanced Audio Solutions (Bangalore) Private Limited" to "PRO FX Tech Private Limited" vide a fresh certificate of incorporation dated June 17, 2014, issued by the Registrar of Companies, Bangalore. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 26, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from "PRO FX Tech Private Limited" to "PRO FX Tech Limited" vide a fresh Certificate of Incorporation dated June 13, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U51500KA2006PLC040879.

Registered Office: PROFX Global Theatre, Ground Floor, 84, Barton Centre, M G Road, Bangalore, Karnataka, India, 560001.

Corporate Office: Dynamic House, 64, Church Street, Mahatma Gandhi Road, Bangalore North, Bangalore, Karnataka, India, 560001

Tel No: +91 8041122539; **E-mail:** info@profx.com; **Website:** www.profx.com;

Contact Person: **Deepika N Bhandiwad**, Company Secretary & Compliance Officer

Promoter of our Company: Manmohan Ganesh and Shreya Nambiar

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 46,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF PRO FX TECH LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 43,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.46% AND 25.09 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BANGALORE EDITION OF UDAYAKALA, REGIONAL NEWSPAPER OF BANGALORE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE ") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 243 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 243 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 85 should not be considered 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 nor 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be Issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated January 07, 2025 from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000; **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ravi Kumar Gupta **SEBI Regn. No.** INM000010981	**Cameo Corporate Services Limited** **Address:** Subramanian Building", No.1, Club House Road, Chennai-600002, Tamil Nadu, India. **Telephone**: +91-44-40020700/28460390 **Email**: ipo@cameoindia.com; **Website**: www.cameoindia.com; **Investor Grievance Email**: investor@cameoindia.com **Contact Person**: K. Sreepriya **Designation:** Vice President & Company Secretary **SEBI Registration Number**: INR000003753 **CIN**: U67120TN1998PLC041613

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: WEDNESDAY, JUNE 25, 2025	BID/ ISSUE OPENS ON**: THURSDAY, JUNE 26, 2025	BID/ ISSUE CLOSES ON**: MONDAY, JUNE 30, 2025***

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

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Unless the context otherwise requires, all references to 'we', 'us' and 'our' are to our Company and our Subsidiary, on a consolidated basis.

Notwithstanding the foregoing, terms used in of the sections "***Statement of Special Tax Benefits***", "***Financial Information of the Company***" and "***Main Provisions of the Articles of Association***" on page 90, 153 and 271 respectively, shall have the meaning ascribed *to such terms in such sections.*

General Terms

Terms	Description
"Issuer", "PFTL", "the Company", "our Company", and "PRO FX Tech Limited"	PRO FX Tech Limited, a Company incorporated in India under the provisions of Companies Act, 1956 having its Registered office at PROFX Global Theatre, Ground Floor, 84, Barton Centre, M G Road, Bangalore, Karnataka, India, 560001 and Corporate Office at Dynamic House, 64, Church Street, Mahatma Gandhi Road, Bangalore North, Bangalore, Karnataka, India, 560001.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis.
"you", "your" or "yours"	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 135 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. MKUK & Associates (Firm Registration No: 050113S).
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Appadurai Manuel Santhana Joekumar
CIN	Corporate Identification Number being U51500KA2006PLC040879
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Deepika N Bhandiwad (M. No.: A46156)
Corporate Office	Dynamic House, 64, Church Street, Mahatma Gandhi Road, Bangalore, Karnataka, India, 560001.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
DIN	Directors Identification Number.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Director of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled ***"Our Group Companies"*** on page 218 of this Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 135 of this Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0VJT01017.
IT Act	The Income Tax Act, 1961 as amended till date.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 135 of this Red Herring Prospectus.
LLP	Limited Liability Partnership incorporated under the Limited Partnership Act, 2008
Memorandum of Association/ MOA/ Memorandum/	Memorandum of Association of PRO FX Tech Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company is Manmohan Ganesh.
Materiality Policy	The policy adopted by the Board in its meeting dated July 17, 2024 and subsequently amended on June 06, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors	Non-executive directors (Other than the Independent Directors) on our Board. For details, see section titled ***"Our Management"*** on page 135 of this Red Herring Prospectus.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 135 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. K A R M A & Co. LLP, Chartered Accountants (FRN: 127544W/W100376) having certificate no. 017384
Promoter(s)	Shall mean promoters of our Company i.e. Manmohan Ganesh and Shreya Nambiar. For further details, please refer to section titled ***"Our Promoter & Promoter Group"*** beginning on page 148 of this Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoter and Promoter Group"*** beginning on page 148 of this Red Herring Prospectus.
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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.

Term	Description
Registered Office of our Company	The Registered Office of our Company situated at PROFX Global Theatre, Ground Floor, 84, Barton Centre, M G Road, Bangalore, Karnataka, India- 560001.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Information/ Statements	The Restated Financial statements of our Company, comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Statements of Profit and Loss and Cash Flows Statements for the period ended on March 31, 2025, and the restated financial statement of changes in equity as at March 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC/ Registrar of Companies	Registrar of Companies, Karnataka, 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore, Karnataka, India- 560034
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** beginning on page 135 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited ("NSE")
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Manmohan Ganesh and Venkatram Bharadwaj.

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.

Terms	Description
	The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s)/ Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated January 27, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 243 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Bangalore Edition of Regional newspaper Udayakala where the registered office of the company is situated, each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the

Terms	Description
	SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Bangalore Edition of Regional newspaper Udayakala where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three working days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker Centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/ husband, investor status, Occupation and Bank Account details.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants.

Terms	Description
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Hem Finlease Private Limited is the sole Market Marker
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., Emerge platform of NSE)
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 20, 2024 issued in accordance with Sections 26 & 32 of the Companies Act, 2013.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
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 Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general

Terms	Description
	corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated July 29, 2024 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 73 of this Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 46,32,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
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 Maker Reservation Portion	The reserved portion of 2,40,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated January 21, 2025 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 43,92,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the **"Issue Price"**), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 73 of this Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 6,59,200 Equity Shares of Face value of ₹ 10/-each, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.

Terms	Description
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being Kotak Mahindra Bank Limited
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 21,95,200 Equity Shares of Face value of ₹ 10/-each, aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus/ RHP	The Red Herring Prospectus dated June 19, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
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 Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated February 26, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents 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/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Cameo Corporate Services Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

Terms	Description
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 15,37,600 Equity Shares of Face Value of ₹ 10/-each, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (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?do RecognisedFpi=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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e., "NSE Emerge"
Specified Locations	Collection centres 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.

Terms	Description
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Kotak Mahindra Bank Limited being Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated January 21, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated January 21, 2025 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to 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 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 1 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3, as updated from time to time.

Terms	Description
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AV	Audio-Video
HNI	High Net Worth Individual
B2B	Business to Business
B2C	Business to Customers
BESCOM	Bangalore Electricity Supply Company Limited
CAGR	Compounded annual growth rate
DAC	Digital to analog conversion
F&B establishment	Food and Beverage establishment
LS	Lumpsum
OT monitoring system	Operation Theatre monitoring system
PA System	Public Address System
Sq Ft.	Square Feet
USD	US Doller
100Hz	One Hundred event per second

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology

Abbreviation	Full Form
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BNSS	Bhartiya Nagrik Suraksha Sanhita, 2023
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
Cost of Goods sold	Cost of goods sold comprises of cost of material consumed and change in inventory.
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India

Abbreviation	Full Form
FPIs	Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ID	Independent Director
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MD	Managing Director
MoF	Ministry of Finance, Government of India
MOA	Memorandum of Association
MoU	Memorandum of Understanding
M. A	Master of Arts

Abbreviation	Full Form
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NED	Non-Executive Director
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity

Abbreviation	Full Form
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to PRO FX Tech Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated or the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Financial Statements.

The Restated Financial Statement included in this Red Herring Prospectus comprises of the Restated Financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the restated summary statements of profit and loss, the restated summary statement of cash flows and the restated statement of changes in for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

For further information, please see ***"Financial Information"*** on page 153.

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

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 24, 105 and 200, respectively, and elsewhere in this Red Herring Prospectus have been derived from the Restated Financial Statements. We don't have any subsidiary as on date of the Red Herring Prospectus.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page *1* of this Red Herring Prospectus. In the section titled **"*Main Provisions of the Articles of Association"***, on page 271 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 85 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 24, 105 and 200 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Ind AS (Indian Accounting Standard).

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Failure to keep pace with rapid changes in the technology;
3. Failure to comply with the applicable regulations prescribed by governments and relevant regulatory Agencies;
4. Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
5. Our ability to expand our dealer distribution channels or retain the existing one.
6. Our ability to provide better services than our competitors,
7. Changes in consumer demand and preferences;
8. Our inability to successfully implement our business plan, expansion and growth strategies;
9. Increased competition in the sectors/ areas in which we operate;
10. Our ability to attract, retain and manage qualified personnel;
11. Occurrence of Environmental Problems & Uninsured Losses;
12. Conflicts of interest with affiliated companies, the promoter group and other related parties;
13. Concentration of ownership among our Promoters; and
14. Changes in government policies and regulatory actions that apply to or affect our business.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 24, 105 and 200 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this issue.

SECTION II – SUMMARY OF RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Established in 2006, our company engaged in the distribution of AV (Audio-Video) products, including but not limited to amplifiers & processors, turn-tables, wireless streamer, speakers, subwoofers, sound bars, and cables. In addition to distribution, we excel in designing and implementing customized AV solutions for home theaters, premium home automation, multi-room audio systems, and bespoke AV solutions for corporate customers. Our association with renowned global suppliers/manufacturers such as Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, and Revel provide us with distribution rights, ensuring our customers have access to the latest AV innovations and the highest quality products.

*For further details, please refer to the chapter titled **"Our Business"** beginning on page 105 of this Red Herring Prospectus.*

B. OVERVIEW OF THE INDUSTRY

India's GDP grew by 7.4% in the fourth quarter of FY25, reaching ₹44.81 lakh crore (US$ 537.11 billion) at constant 2011-12 prices, reflecting continued recovery post-COVID-19. This growth is primarily led by the services sector, with support from agriculture and construction, although risks like global uncertainties and inflation may impact future momentum. Nominal GDP rose by 10.8% in the same period. While manufacturing showed modest gains, rural demand and infrastructure investment remained strong contributors. The home automation and IoT market in India continues to expand rapidly, supported by initiatives like Make in India and Digital India. With a CAGR of over 16%, the sector is driven by smart lighting, HVAC, and security solutions in residential segments. Increasing urbanization, income levels, and digital adoption are boosting consumer demand for efficient, safe, and connected living solutions.

*For further details, please refer to the chapter titled **"Industry Overview"** beginning on page 94 of this Red Herring Prospectus.*

C. OUR PROMOTERS

The Promoters of our Company are Manmohan Ganesh and Shreya Nambiar. For further details, see ***"Our Promoters & Promoter Group"*** beginning on page 148 of this Red Herring Prospectus.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 46,32,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (**"The Issue"**), out of which 2,40,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**). The Issue less Market Maker Reservation Portion i.e. Issue of 43,92,000 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute 26.46% and 25.09 % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Sr No.	Particulars	Amount (₹ in Lakhs)
1.	Repayment of a portion of certain borrowing availed by our Company	150.00
2.	Funding capital expenditure towards setting-up of 3 new Showroom cum experience Centres ("Showroom")	746.57
3.	To meet Working Capital requirements	1900.00
4.	General Corporate Purpose	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 88,04,040 Equity shares of our Company aggregating to 68.40% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Manmohan Ganesh	42,99,040	33.40	42,99,040	24.56
2	Shreya Nambiar	45,05,000	35.00	45,05,000	25.74
	Sub Total (A)	**88,04,040**	**68.40**	**88,04,040**	**50.30**
	Promoter Group				
	NIL	-	-	-	-
	Sub Total (B)	**-**	**-**	-	-
	Grand Total (A+B)	**88,04,040**	**68.40**	**88,04,040**	**50.30**

E.A. SHAREHOLDING OF PROMOTER/ PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
Sr. No.	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
1.	Manmohan Ganesh	42,99,040	33.40	[●]%	[●]%	[●]%	[●]%
2.	Shreya Nambiar	45,05,000	35.00	[●]%	[●]%	[●]%	[●]%
	SUB TOTAL (A)	**88,04,040**	**68.40**	[●]%	[●]%	[●]%	[●]%
	NIL	-	-	-	-	-	-
	SUB TOTAL (B)	-	-	-	-	-	-
1.	Jupiter Capital Private Limited	38,61,686	30.00	[●]%	[●]%	[●]%	[●]%
2.	Ladnun Consultancy Services LLP	1,28,717	1.00	[●]%	[●]%	[●]%	[●]%
3.	Rajendra Rao	25,743	0.20	[●]%	[●]%	[●]%	[●]%
4.	Appadurai Manuel Santhana Joekumar	20,000	0.15	[●]%	[●]%	[●]%	[●]%
5.	Manoj Kumar	1500	0.01	[●]%	[●]%	[●]%	[●]%
6.	P M Shankar Ram	1500	0.01	[●]%	[●]%	[●]%	[●]%
7.	Vijendar Singh Negi	1500	0.01	[●]%	[●]%	[●]%	[●]%
8.	Muriyatte Karupan Govindan Manojkumar	1500	0.01	[●]%	[●]%	[●]%	[●]%
9.	Roy Joseph	1500	0.01	[●]%	[●]%	[●]%	[●]%
10.	Kalinganahalli Lakkanna Prashanth	1500	0.01	[●]%	[●]%	[●]%	[●]%

Notes:

1) The Promoter Group shareholders is NIL.

2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023: -

(Amount in ₹ Lakhs)

Sr. No	Particulars	For the year ended		
		31-03-2025	31-03-2024	31-03-2023
1.	Equity Share Capital	1287.17	1287.17	1.43
2.	Net Worth	3691.16	2471.90	1537.46
3.	Total Income	13005.42	11094.27	9625.94
4.	Profit/(loss) after tax	1223.75	943.65	634.97
5.	Earnings per Share	9.51	7.33	4.93

	(based on weighted average number of shares)			
6.	Net Asset Value per Share *(Based on Weighted Average Number of Shares)*	28.68	19.20	11.94
7.	Total Borrowings *(including current maturities of long-term borrowings)*	204.62	382.49	62.12

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Except as mentioned below, as on the date of Red Herring Prospectus our Company are not involved in any legal proceedings:

Litigations against the Company

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Indirect Tax	1	105.09
Direct Tax (TDS)	1	22.87
Actions by statutory and regulatory authorities against the Company	1	-
Other pending material litigations	1	21.84
Total	**4**	**149.80**

Litigations filed by the Company

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Criminal Cases	3	10.25
Total	**3**	**10.25**

For Further details, refer chapter **"*Outstanding Litigations and Material Developments*"** beginning on page 208 of this Red Herring Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Claims against the company not acknowledged as debts (TDS Defaults)*	22.87	21.50	20.16
Claims against the company not acknowledged as debts (Others)**	21.84	-	-
Customs Pending Litigation	105.09	105.09	105.09
Total	149.80	126.59	125.25

* Balance of Claims against the company not acknowledged as debts shows amount of TDS Defaults at traces with interest and La te filing fees.

** Balance of Claims against the company not acknowledged as debt shows amount of Rent arrears claim by the property owner for the period November-2021 to March-2024 and damages charges vide case no. Com.O.S./1162/2024 in the court of the city civil judge, at Bangalore.

For further details, please refer to ***Note 35 - Commitments and Contingent liabilities (to the extent not provided for)*** of the chapter titled ***"Financial Information of the Company"*** on page 184 of this Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS

A	**List of related parties:**			
	Name of the related parties and Nature of relationship			
	Group Company			
	Jupiter Capital Private Limited			
	Key Managerial Personnel (KMP) / Directors			
	Manmohan Ganesh	Managing Director		
	Shreya Nambiar	Non-Executive Director (Appointed w.e.f. 20/03/2024)		
	Alokeshwar Sen	Independent Director (Appointed w.e.f 14/06/2024)		
	Vishal Jhanwar	Independent Director (Appointed w.e.f 14/06/2024)		
	Appadurai Manuel Santhana Joekumar	Additional Director (Appointed w.e.f. 20/03/2024), CFO (Appointed w.e.f. 14/06/2024), Whole Time Director (Appointed w.e.f. 17/06/2024)		
	Deepika N Bhandiwad	Company Secretary (Appointed w.e.f. 17/07/2024)		
	Relative of Key Managerial Personnel			
	Meena Nambiar			
	Ajit Gopal Nambiar			
	Enterprise under Significant Influence of KMP and Relatives of KMP			
	Stallion Computers Private Limited			
	Electro Investment Private Limited			
	E R Computers Private Limited			
	Nambiar International Investment Co. Pvt. Ltd.			
	Dynamic Electronics Private Limited			
	BPL Limited			
B	**Transactions during the year**			
	Particulars	**For the year ended**		
		31-Mar-2025	**31-Mar-2024**	**31-Mar-2023**
	Interest on unsecured loan			
	Jupiter Capital Private Limited	-	-	0.43
	Repairs and maintenance			
	Dynamic Electronics Private Limited	-	-	18.00
	Stallion Computers Private Limited	-	-	20.00
	BPL Limited	-	-	0.01
	Sales			
	Manmohan Ganesh	-	0.30	-
	E R Computers Private Limited	4.96	0.15	-
	BPL Limited	0.31	-	-
	Meena Nambiar	-	5.57	-
	Lease rent			
	Nambiar International Investment Co. Pvt. Ltd.	6.09	2.54	2.02
	Dynamic Electronics Private Limited	59.70	40.20	38.29
	Electro Investments Private Limited	6.09	2.54	2.02
	Remuneration			
	Manmohan Ganesh	48.98	58.37	52.43
	Appadurai Manuel Santhana Joekumar	34.50	5.04	-
	Deepika N Bhandiwad	9.28	-	-
C	**Balances**			
	Particulars	**As at**		
		31-Mar-2025	**31-Mar-2024**	**31-Mar-2023**
	Amount payable on unsecured loan			
	Jupiter Capital Private Limited	-	-	0.46
	Trade payable			
	BPL Limited	199.30	199.61	199.38
	Stallion Computers Private Limited	-	-	21.60

	Trade Receivable			
	Meena Nambiar	5.57	5.57	-
	Ajit Gopal Nambiar	-	-	0.48
	Rent Payable			
	Electro Investments Private Limited	0.45	7.29	10.35
	Dynamic electronics Private Limited	6.22	3.68	8.50
	Nambiar International Investment Co. Pvt. Ltd.	0.45	7.15	10.21

(i)	This excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.
(ii)	The Company has not written off any amounts due from the related parties during the year.
(iii)	The Company has not written back any amounts due to related parties other than those disclosed above.
(iv)	All transactions entered into with related parties were on an arm's length price basis and in the ordinary course of business.

For further details, please refer to the ***"Note 36– Related Party Information"*** of chapter titled ***"Financial Information of the Company"*** on page 184 of this Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

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

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

The promoters of our company have not acquired any equity shares during the last 1 year.

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Manmohan Ganesh	42,99,040	0.00
2.	Shreya Nambiar	45,05,000	0.01

P. PRE IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

We have not issued Equity Shares for consideration other than cash in the last one year preceding the date of this Red Herring Prospectus.

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 153, 105 and 200 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. 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 the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and 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.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 24 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 200 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

INTERNAL RISK FACTORS

1. ***We depend on our global suppliers/ manufacturers or domestic vendors for our operations and unsatisfactory products provided by them or failure to maintain relationships with them could disrupt our operations. Further, we may not be able to pass on any increase in costs levied by our global suppliers/manufacturers or vendors to our customers.***

The products we distribute or trade are obtained from our global suppliers/ manufacturers or domestic vendors. There is a risk that these products may not meet the specified terms and conditions or performance standards, which could disrupt our business operations and damage our brand value. While we enter into formal agreements with our global suppliers/ manufacturers, we do not control their daily activities and rely on them to deliver products as per the agreements. For further details, please refer to the section titled '***Our Business***' on page 105 of this Red Herring Prospectus. These agreements with our global suppliers/manufacturers are typically subject to renewal by mutual consent, and we cannot guarantee that they will be renewed on favourable terms, or at all. In contrast, our arrangements with

domestic vendors are informal and based on spot transactions at current market rates. We cannot ensure that these domestic vendors will continue to fulfil their obligations, which could lead to operational disruptions and harm our brand value.

We may incur unforeseen costs if our global suppliers/ manufacturers or domestic vendors impose additional charges unexpectedly. We cannot assure you that we will be able to pass on these increased costs to our customers, which may negatively impact our operating margins and, consequently, our business, financial results, and condition.

Our supply of products relies on purchase orders and delivery schedules, without firm long-term commitments. We depend on global suppliers/manufacturers for the products we distribute and on domestic vendors for products procured on an order basis. If these supplier/manufacturers or domestic vendors terminate their arrangements with us, we may face difficulties in securing alternative sources on similar commercial terms and within a reasonable timeframe. Such terminations could pose significant challenges to our operations. Any disruption in our operation could materially and adversely affect our business, financial results, and condition. For more details, please refer to the section titled '***Our Business'*** on page 105 of this Red Herring Prospectus.

2. Termination or non-renewal of Distribution Agreements or any material modification to the existing terms under such agreements adverse to our interest will materially and adversely affect our ability to continue our business and operations and our future financial performance.

Our Company is engaged in the business of distribution of Audio-Video ("AV") Products including but not limited to Amplifiers & Processors, turn-tables, wireless streamer, Speakers, Subwoofers, Sound Bars and Cables etc. In addition to distribution, we excel in designing and implementing tailored AV solutions for home theaters, customized home automation solutions and corporate solutions. Our Company has partnered with certain global supplier/manufacturers of renowned brands for distribution of products in India specialising in audio-video solutions. Pursuant to our distribution agreements, we have been granted the right to market and sell their products via distribution model across India. The Distribution Agreements with various global suppliers/manufacturers may be renewed, at the discretion of partners, for successive terms as mentioned in respective agreements.

Under the Agreements entered, the global supplier/manufacturers are entitled to unilaterally terminate such agreements by providing written notice. Additionally, under certain of the Agreements, certain of the global supplier/manufacturers also have the right to unilaterally terminate such agreements with immediate effect.

In the event that our global suppliers/manufacturers exercise their right to terminate these agreements whether on the occurrence of any such aforesaid events or otherwise, or, on expiry of the term of such agreements, or in the event the global suppliers/manufacturers are unwilling to renew such agreements or imposes terms less favourable to us than existing terms, it may materially and adversely affect our ability to carry on our business operations and our future financial performance.

In addition, our agreements may be on a non-exclusive basis and the global suppliers/manufacturers are entitled to distribution or sale of the products and brand either themselves or appoint other third- party franchisees for territories licensed to us. Although our global supplier/manufacturers have in the past renewed such agreements in our favour, however, there can be no assurance that in the future the associate brands will not terminate or discontinue our arrangements for cause, including any failure by us to meet performance standards or any breach by us of applicable terms and conditions under such agreements, or without cause, and undertake distribution activities directly or through other franchisees in our licensed territories.

3. Our business and profitability heavily rely on the consistent and timely availability of finished products. Any disruption in supply or price volatility of these products can negatively impact our operations and financial health. Additionally, our dependence on third-party suppliers, without firm supply commitments or exclusive arrangements, poses a risk. The loss of any suppliers could adversely affect our business, operational outcomes, and financial condition.

Our company is engaged in the distribution of a wide range of Audio-Video (AV) products, including but not limited to Amplifiers & Processors, turntables, audio streamers, Speakers, Subwoofers, Sound Bars, and Cables. In addition to distribution, we excel in designing and implementing tailored AV solutions for home theaters, customized home automation solutions and corporate solutions. The success of our business operations is critically dependent on the availability of these finished products from our third-party global suppliers/manufacturers and domestic vendors. Any disruptions in the supply chain such as delays in manufacturing, transportation issues, or shortages of key components could hinder our ability to deliver products to our customers in a timely manner. This could lead to unfulfilled orders, customer dissatisfaction, and potential loss of market share.

Price volatility of AV products, driven by factors such as fluctuations in raw material costs, changes in international trade policies, or currency exchange rate movements, could also adversely affect our cost structure and profitability. Sudden increases in the cost of

acquiring these products may reduce our profit margins, especially if we are unable to pass on these costs to our customers through price adjustments.

Our business model depends on third-party global and domestic suppliers, with whom we do not have long-term or exclusive agreements. This reliance exposes us to potential supply chain disruptions. If any key suppliers were to reduce or stop supplying products, or prioritize other customers, we may struggle to source comparable alternatives at similar costs or within required timelines. Identifying new suppliers could be both time-consuming and expensive, leading to operational delays.

The loss or reduced availability of products from major suppliers could compel us to find alternatives at higher costs or potentially lower quality, adversely affecting our operations, profitability, and financial health. These disruptions may weaken our competitive position and hinder our long-term growth prospects.

4. Our future growth is dependent upon our ability to identify and maintain new products, technologies and customers that achieve market acceptance with acceptable margins.

We are in the business of distribution of Audio-Video (AV) Products including but not limited to Amplifiers & Processors, turn-tables, wireless streamer, Speakers, Subwoofers, Sound Bars and Cables etc. In addition to distribution, we excel in designing and implementing tailored AV solutions for home theaters, customized home automation solutions and corporate solutions. Thus, the markets in which we compete are characterized by changing consumer tastes, preferences, evolving industry standards and continuous improvements in product quality and variants. Our future success depends on our ability to timely identify & upgrade our self with competitive and innovative products and to market them quickly and cost effectively. Moreover, we are dependent on the spending habits of the consumers in India. If the end-user demand is low, we may see significant changes in orders from our customers and may experience greater pricing pressures. Our ability to anticipate customer needs and develop or acquire new products at competitive prices requires significant resources. The failure to successfully address these challenges could materially disrupt our sales and operations. In case of any mismanagement in level of inventory and market demand, we may lose customers and be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold by us could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods.

Our success is also dependent on the ability of our global suppliers/manufacturers or domestic vendors to anticipate, identify and respond to the latest technological trends and customer demands and to translate such trends and demands into product offerings in a timely manner, adapt to customer preferences, and our ability to continue upgrading our platforms in a manner so as to cater to evolving customer preferences.

5. Our Company is yet to execute lease/rent agreements for our proposed Three Showroom cum experience centres.

We have not yet executed any lease or rent agreements for setting up our proposed three showroom-cum-experience centres. However, we have identified the locations where these centres will be set up: Delhi (one showroom-cum-experience centre), Kochi (one showroom-cum-experience center), and Chennai (one showroom-cum-experience centre). As part of our process, we will submit deposits to the relevant property owners and enter into lease agreements in the form of either a lease deed or a leave and license agreement. These agreements must be executed within a specified time period, or they will terminate unless extended.

We may face delays or be unable to enter definitive lease agreements for various reasons, some of which are beyond our control. This may result in us not being able to recover deposits placed with the property owners. In the event of such delays, we may need to identify alternate locations, which could require significant time and resources. Additionally, disputes with landlords could adversely affect our operations.

We cannot assure that we will be able to execute lease agreements in a timely manner or at the same locations identified for our showrooms. Any delays in executing these agreements, or if landlords are unable to provide the premises in a timely manner or at all, may result in time and cost overruns in setting up these new locations. Furthermore, if we are unable to finalize lease agreements with the landlords who have shown interest, we cannot guarantee that we will be able to identify alternative landlords who meet our requirements at acceptable prices. Our inability to secure suitable locations at acceptable prices or within the desired timeframe may lead to increased capital expenditure, delays in the proposed implementation schedule, and variations in the deployment of the net proceeds. This could adversely affect our business, prospects, and results of operations.

6. We do not own the registered office, corporate office, warehouse, Service Centres and Showrooms from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

Our registered office, corporate office, warehouse, 28 service Centers (10 managed by company and 18 franchised service Centres) and 6 Showrooms from which we carry out our business activities, are being taken by us on rent. In the event of termination/ non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/ lease agreements for our premises, please refer to the section titled "***Our Business***" beginning on page 105 of this Red Herring Prospectus. In addition, agreements pertaining to the lease/ rent have irregularities of enforceability, such as non-registration of agreement and inadequate payment of stamp duty, which may affect the value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could negatively impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned authorities. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

7. Our business is dependent on global suppliers/manufacturers effectively maintaining, promoting or developing their brands and maintaining standard quality products including launching new AV (Audio-Video) products at regular intervals.

As of March 31, 2025, we were distribution partner of Nine renowned global brands, including Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, Lexicon and Revel. In recent fiscal years, the revenue from the top five global suppliers/manufacturers whose products we distributed constituted a significant portion of our revenue from operations.

For the financial year ended March 31, 2025, 2024 and 2023, the following table shows the contribution of different brands in the total revenue of business:

(Amount in ₹ Lakhs)

Sr. No.	Brands	FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	%	Amount	%	Amount	%
1.	Denon	3638.99	28.13%	3253.94	29.45%	3269.22	34.13%
2.	Polk	2578.14	19.93%	2918.88	26.42%	2887.28	30.14%
3.	JBL	2054.21	15.88%	964.95	8.73%	-	-
4.	KEF	999.54	7.73%	958.23	8.67%	1047.92	10.94%
5.	DT	772.75	5.97%	681.08	6.16%	670.15	7.00%
6.	Others	2893.91	22.36%	2270.66	20.55%	1703.81	17.79%
	TOTAL	**12937.54**	**100.00%**	**11047.73**	**100.00%**	**9578.39**	**100.00%**

Maintaining, developing, and enhancing brands, as well as retaining customers, involves several critical factors, such as increasing brand awareness through brand-building initiatives and ensuring customer satisfaction with quality customer service. If global suppliers/manufacturers cannot adapt to technological advancements or the growing popularity of alternative products, their products may become obsolete. To remain competitive, global suppliers/manufacturers need to develop, test, manufacture, and commercialize new products promptly. Since we do not manufacture the products we distribute, we cannot assure that these global suppliers/manufacturers will effectively promote, develop their brands, or maintain product quality. If these brands fail to launch new products or innovate to meet evolving customer demands, the demand for their products may decline. In such situations, we endeavour to liquidate our inventory early or return products to the global suppliers/manufacturers to reduce write-downs. However, we may not always find customers or channel partners willing to purchase our inventory of products that lack market demand. A slowdown in demand for existing products could result in a write-down in the value of our inventory.

We are not involved in the innovation or quality control of products manufactured by the global suppliers/manufacturers we distribute. However, if any of the products we distribute do not meet quality and performance standards or customers' expectations, our reputation and customer retention may suffer, and the demand for such products may decrease. If we fail to maintain our reputation or increase positive awareness of AV (Audio-Video) Products & Automation Solutions, or if the quality of products declines due to our global brand partners' inability to maintain required standards, our business, financial condition, and results of operations may be adversely affected.

8. A significant majority of our revenues from operations are derived from particular mode of sales i.e distribution of (AV)Audio Video Products.

A significant majority of our revenues from operations are derived from the distribution of audio and video (AV) products, which poses several risks to our business, financial performance, and growth prospects. during the Financial Year 2025, Financial Year 2024 and Financial Year 2023, the bifurcation of our revenue of operations as follows:

(Amount in ₹ Lakhs)

Sr. No.	Segments	FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	%	Amount	%	Amount	%
1.	From Distribution	9398.57	72.65%	8127.18	73.56%	6881.24	71.84%
2.	From Retail	1159.83	8.96%	1539.02	13.93%	1483.32	15.49%
3.	From Corporate Solutions	2003.76	15.49%	1258.51	11.39%	1138.92	11.89%
4.	From Home Automation Solutions	375.38	2.90%	123.02	1.11%	74.91	0.78%
	TOTAL	**12937.54**	**100.00%**	**11047.73**	**100.00%**	**9578.39**	**100.00%**

Any decline in market demand for AV products due to changing consumer preferences, technological advancements, or increased competition could adversely affect our revenue stream. Our reliance on these single sales channel also makes us vulnerable to supply chain disruptions, such as shortages of critical components or manufacturing delays, which could hinder our ability to deliver products on time. Additionally, the rapid pace of technological advancements in the AV industry requires continuous investment in research and development to stay competitive, and economic downturns or fluctuations in consumer spending can impact sales of non-essential items like AV products. Furthermore, the highly competitive nature of the AV market necessitates that we consistently differentiate ourselves through superior product quality, advanced features, competitive pricing, and excellent customer service. To mitigate these risks, it is crucial for us to diversify our product portfolio and explore new sales channels, maintain strong supplier relationships, and stay attuned to regulatory developments. By addressing these challenges proactively, we can better safeguard our business operations, financial health, and market position, ensuring sustained growth and stability in an ever-evolving industry landscape.

9. We may not be successful in our efforts to monetize our products and services.

Our ability to generate revenue and achieve profitability is highly dependent on the successful monetization of our Audio-Video products and services. Factors such as rapid technological advancements, changing consumer preferences, increasing competition, and the emergence of new market players could impair our ability to effectively monetize our offerings. Additionally, our reliance on third-party manufacturers and suppliers for AV products may expose us to risks related to product quality, availability, and pricing, further impacting our profitability.

If we are unable to successfully market, distribute, and sell our AV products and services, or if we fail to adapt to evolving market conditions, our business could suffer. This could result in reduced revenue, increased operational costs, and a negative impact on our financial performance. Our future success will depend on our ability to innovate, respond to market trends, and maintain competitive pricing, while also managing risks associated with supply chain disruptions and fluctuating demand. There is no assurance that our efforts to monetize our products and services will be successful. Any failure in this regard could have a material adverse effect on our business, financial condition, and results of operations.

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated financial statements of our Company for the financial year ended March 31, 2025, 2024 and 2023 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company because of certain preoccupation of our statutory auditor. Our statutory auditor also holds valid peer review certificate but we have appointed another peer reviewed firm for preparation of the restated financial of our company.

11. If we fail to retain existing users or add new users, or if we are unable to maintain our relationships with our customers, our revenue, financial results, and business may be significantly harmed.

Our success is contingent upon our ability to retain our existing customer base, attract new users, and maintain or increase the level of engagement with the Audio-Video (AV) products we offer, which include Amplifiers & Processors, turntables, audio streamers, Speakers, Subwoofers, Sound Bars, and Cables, as well as our tailored AV solutions for home theatres, customized home automation

solutions, and corporate solutions. We primarily generate revenue through the distribution of our products to B2B end customers (dealers), making our sales susceptible to demand variability.

Since we do not enter into long-term agreements with our customers for the purchase of our products or provision of solutions, there is no assurance that their purchase orders or engagements will remain consistent or grow, or that we will be able to maintain or expand our existing customer base. Several factors could contribute to a decline in user retention and engagement, including the quality and reliability of our products, customer support, competitive pricing, and the effectiveness of our marketing efforts. Additionally, customers may reduce orders or shift their business to competitors offering better prices, terms, and conditions.

If we are unable to anticipate and respond to customer demands, we risk losing customers due to an inadequate supply of products that meet their specific requirements. Furthermore, if customers wish to change the terms of their contracts with us, we may be unable to negotiate mutually beneficial terms, leading to potential loss of business. Any decline in our user base or a reduction in the frequency or intensity with which users interact with our products could lead to decreased sales, reduced profitability, and overall deterioration in our financial performance. This could materially and adversely affect our business operations, financial condition, cash flows, and long-term growth prospects.

12. Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business is working capital intensive. Our company's net working capital consisted of Rs. 3,739.32 lakhs, Rs. 2,685.03 lakhs, Rs. 1338.56 lakhs for the financial year ended 2025, 2024, 2023 respectively. We meet part of the working capital requirements through borrowings. We have high working capital requirements to maintain sufficient inventory of products for steady supply. We intend to utilize Rs. 1900.00 lakhs toward funding working capital requirement of the Company. For details, see "***Objects of the Issue***" on page 73. A significant amount of our working capital is required for meeting operating expenses of our business, before payment is received for the sale of such products to our customers. Our working capital requirements may increase if the payment terms in our arrangement with customers include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables, short-term borrowings and the cost of availing such working capital funding.

Growth in our operations may result in increase in the quantum of current assets, particularly trade receivables. Our inability to obtain adequate amount of working capital at such terms which are favourable to us, in a timely manner or at all, may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. We cannot assure you that we will be successful in arranging adequate working capital through borrowings or cash flows from operations. Our inability to maintain sufficient cash flows, credit facilities and other sources of funds, in a timely manner or at all, to meet our working capital requirements may adversely affect our operations and financial condition.

13. Our Company is yet to place orders for Interior Work and display stocks for the proposed 3 showrooms cum experience Centres. Any delay in placing orders or procurement of such items may delay the schedule of implementation and possibly increase the cost of commencing operations.

Our Company has received third party quotations for interior work (which include among others acoustic and wall treatment, fabric and carpet, ceiling work, furniture and cabinetry, electrical and automation, HVAC and other miscellaneous work; and display stock (which includes Speakers, AV Receiver, AV Amplifier, turn table, LED TV system with accessories, Woofer System, Homework System, Panel & Modules, Power Supply, Sub-Woofer, Coaxial Compression, Speaker with accessories etc. The said capital expenditure is proposed to be utilized from the Net Proceeds. However, we have not placed orders for the said capital expenditure to be utilized from the Net Proceeds. The cost of the proposed capital expenditure is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 73 of this Red Herring Prospectus.

We cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the same or in the event the third party vendors are not able to provide the same in a timely manner, or at all, we may encounter time and cost overruns in setting up these new locations. Further, if we are unable to procure the same from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors which satisfy our requirements at acceptable prices. Our inability to procure the display stocks at acceptable prices or in a timely manner, may result in an increase in capital expenditure, delay in the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

14. Our reliance on overseas procurement exposes us to risks such as geographical concentration and foreign currency exchange fluctuations, which could adversely impact our business, results of operations, and financial condition.

Our company relies heavily on imported products through established distribution agreements with global brands, either through direct imports or high-seas purchases. These imported items, including Speakers, Turn Tables, Audio streamers, Amplifiers & Processors, and Sub-Woofers, form a substantial portion of our product portfolio. However, this reliance on imports comes with several risks. Any deterioration in India's trade relations with these countries, or challenges faced by suppliers in their respective regions, could disrupt our supply chain, impacting our profitability.

In addition to this, our dependency on suppliers from specific geographic regions adds another layer of risk. Geographical concentration of suppliers means that any economic, political, or environmental instability in these regions could have a disproportionate effect on our operations, as alternative sources may not be readily available.

Furthermore, fluctuations in the exchange rates between the Indian Rupee and foreign currencies pose significant challenges. A depreciation of the Rupee, particularly against the U.S. Dollar or other major currencies, would increase the cost of our imported products. This rise in costs would directly lead to higher operational expenses, affecting our profitability. Volatility in exchange rates could further elevate operational costs, negatively influencing our overall financial performance. The combination of geographical concentration and currency fluctuations amplifies these risks, requiring careful monitoring and mitigation strategies to protect our business.

15. ***We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.***

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 198 of this Red Herring Prospectus.

16. We use third-party dealers to market, sell and deliver products in the market and are subject to risks associated with these arrangements.

We use third-party dealers to market, sell and deliver products in the market and are subject to risks associated with these arrangements. Our relationships with dealers may be characterized as seller and buyer relationships which do not grant us control over their operations, inventories, and they are free to appoint authorized stockiest at their own discretion or compete with one another. We are also not entitled to any indemnity from dealers for losses that we may incur as a result of actions of such dealer. As a result, our sales through third-party dealers are subject to risks, including: (i) the inability of our selected dealers to effectively sell our products; (ii) the quality of customer service provided by dealers, which could harm our reputation or brand image; (iii) our ability to extend existing dealer arrangements for subsequent periods; and (iv) a decrease in contact with our customers. Furthermore, as our dealer relationships are non-exclusive, our competitors may incentivize our dealers to prefer their products over ours, which may hamper sales of our products. While we have not encountered any instances of customer claims attributable to the actions or inactions of our dealers in the last three Financial Years, any significant disruption of our sales to our dealers could materially and adversely affect our business and results of operations.

17. We could be subject to product liability claims, refunds and recalls or return of products, warranty claims which may have a material adverse impact, in which case our business and revenues, and ultimately our reputation, could be negatively affected.

Due to the nature of our business, we face a risk of the products that we distribute or trade containing quality issues or undetected errors or defects. These may result from the design or manufacture of the product or other parts used in the product, over which we have no control. We may face the risk of legal proceedings and claims being brought against us by our customers on account of sale of any defective or misbranded products.

We may also sell certain AV (Audio-Video) products at prices that are significantly lower than the cost of the equipment or other goods in which such components are incorporated. As a result, we may face claims for damages (such as consequential damages) that are disproportionate to the revenues and profits we receive from the components involved in the claims. Certain products that we distribute

or trade may found to be defective, and in some cases, we may be made party to proceedings where the end-product is defective, and not the components that we have distributed.

While we typically have provisions in our agreements with global suppliers/manufacturers that hold the global suppliers/ manufacturers accountable for defective products, our ability to avoid such liabilities may be limited as a result of differing factors, such as the inability to exclude such damages due to applicable laws of the specific jurisdiction where the business is conducted. Our business and reputation may be adversely affected as a result of a significant quality or performance issue in the products sold by us, if we are required to pay for the associated damages. Further, when relying on contractual liability exclusions, we could lose customers if their claims are not addressed to their satisfaction.

In addition, serious quality issues can expose us to product liability or recall claims in the event that the products we distribute fail to meet the required quality standards, or are alleged to cause harm to customers. While we are generally not held accountable for such claims, we may face the risk of legal proceedings and product liability claims being brought against us, legitimate or otherwise, by various entities including consumers, dealers and corporates for various reasons including for defective products sold. There can be no assurance that we will be able to recover cost of such liability or recall from the global suppliers/manufacturers of such products, in a timely manner, and without initiating legal proceedings. Enforcement of provisions in our agreements that hold global suppliers/manufacturers liable for defective products can be a time-consuming and expensive legal process. A product recall or a product liability claim may also adversely affect our reputation and brand image, as well as entail significant costs in excess of our available insurance coverage, which may adversely affect our reputation, business and results of operations.

18. The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.

A substantial portion of the company's purchases of Audio-Video (AV) products has been dependent upon a few suppliers. Our inability to obtain good products in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability. We depend on a number of suppliers, for procurement of goods required for our distribution and sale of Audio-Video (AV) Products. During period ended March 31, 2025 March 31, 2024, March 31, 2023, top ten suppliers accounted for 73.69%, 73.61% and 74.95% of our total purchases respectively. We have not entered into long term contracts with our suppliers and prices for goods are normally based on the quotes we receive from various suppliers. Inadequate and timely unavailability substandard quality of the goods, could have a material adverse effect our business. Further, any discontinuation of supply of goods by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our business. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of goods to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such products from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

19. Any disruption or shutdown of our warehouse facility, or failure to achieve optimal capacity utilisation at such facility could adversely affect our business, results of operations and financial condition.

We utilize a warehouse located at No. 71/3, Cheemasandra, near Milk Society, Virgonagar (Post), Bangalore, 560049, spanning 15,000 sq. ft. This facility serves as a crucial storage hub for our products. We manage our inventory within this warehouse and fulfill customer orders by transporting products directly from this location. While we diligently monitor inventory levels and maintain oversight of warehouse capacity and utilization, any unforeseen disruptions or shutdowns at our warehouse beyond our control could severely impact our supply chain and operational capabilities. Such disruptions may hinder our ability to fulfill contractual obligations promptly, potentially exposing us to legal liabilities and claims.

20. *Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain or increase our historical growth rates*.

Our business has experienced growth in prior periods. Our revenue from operations increased from Rs. 9578.39 Lakhs in F.Y. 2022-23 to Rs. 11047.73 Lakhs and Rs. 12,937.54 Lakhs in Financial Years 2023-24 and 2024-25, respectively. Although we plan to continue to expand our scale of operations, we may not be able to sustain or increase these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There

can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

Our business is closely tied to the efficient operations of our manufacturing partners, who produce the Audio-Video (AV) products we distribute, such as Amplifiers & Processors, Turntables, Audio streamers, Speakers, Subwoofers, Sound Bars, and Cables. Any slowdown or shutdown in their operations whether due to logistical challenges, labor strikes, equipment failures, regulatory issues, natural disasters, or unforeseen events could severely disrupt our supply chain. This may lead to delays in product availability, missed delivery deadlines, and an inability to meet customer demand, potentially damaging our relationships with key clients and distributors. Consequently, this could result in a loss of revenue and market share, directly affecting our financial performance and overall business viability.

If our manufacturing partners cannot promptly resume operations or return to previous production levels, we may face increased costs in securing alternative supply sources, which could be more expensive or require longer lead times. This would compress profit margins and strain financial resources, particularly if the disruption is prolonged. Additionally, reduced production capacity could affect our ability to launch new products or maintain necessary inventory levels for ongoing sales, which would not only impact short-term revenue but also hinder long-term growth, as customers might turn to more reliable competitors.

In the event of a prolonged slowdown or shutdown, we could face cash flow challenges, with fixed costs continuing to accrue even without corresponding revenue. This could require tapping into reserves, accessing lines of credit, or reducing operational scale to mitigate financial strain. Our dependence on the uninterrupted operations of manufacturing partners presents a significant risk. Any prolonged disruption in their activities could have a cascading effect on our operations, financial health, and growth, with potentially severe consequences for our overall business stability.

22. Technological changes and evolving user preferences impact the demand for our products, potentially leading to price declines and inventory obsolescence, thereby affecting our revenue.

The Audio-Video (AV) industry is characterized by rapid technological advancements and evolving consumer preferences. As a distributor of AV products including Amplifiers & Processors, Turntables, Audio streamers, Speakers, Subwoofers, Sound Bars, and Cables our business is highly sensitive to these changes. If we fail to anticipate or respond quickly to shifts in technology or consumer demands, our products may become less appealing or even obsolete. As new technologies emerge, the products we distribute may face declining demand, especially if consumers gravitate toward more advanced alternatives offered by competitors. For example, advancements in wireless audio technology or smart home integration may render some of our current offerings outdated or less desirable, leading to a reduction in sales and lower prices to stay competitive, which would directly affect our revenue and profitability.

Moreover, the fast-paced nature of technological development increases the risk of inventory obsolescence. Products that become outdated or misaligned with user preferences may remain unsold, resulting in excess inventory that must be discounted, written off, or disposed of at a loss. This not only impacts revenue but also ties up capital that could have been used more effectively elsewhere. Additionally, the AV market's sensitivity to consumer trends means that misjudging user preferences could lead to an overstock of products that do not resonate with the market. For instance, if we invest heavily in a product line that falls out of favor, we could be left with significant unsold inventory, leading to potential losses.

The combination of price declines and inventory obsolescence can also impact our supply chain and relationships with suppliers. If our products perform poorly in the market, our bargaining power with manufacturers and suppliers may weaken, leading to less favorable terms or difficulty securing the latest and most desirable products. The dynamic nature of technological advancements and evolving user preferences poses a significant risk to our business. Failure to effectively navigate these changes could lead to reduced demand, declining prices, and inventory obsolescence, all of which could materially impact our revenue, profitability, and long-term growth prospects.

23. ***Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company.***

Our Company is engaged in the distribution and retail of AV (Audio-Video) Products and Automation Solutions, which incurs tax liabilities such as Goods and Services Tax (GST) and Income Tax, as per the relevant legal provisions. Additionally, we are obligated to comply with labor laws, including timely contributions to Provident Fund (PF) and Employee State Insurance (ESI). Any future demand or penalties imposed by authorities for delayed or missed payments, whether for previous or current years, could adversely affect the Company's financial position. For instance, due to operational reasons, we have previously faced delays in filing GSTR1, GSTR3B, and PF & ESI returns, resulting in late fees and penalties. Any further demands or penalties from GST, Income Tax, EPF/ESI, or other statutory authorities could impact our financial standing.

24. We face substantial and increasingly intense competition in the AV (Audio-Video) Industry & Automation Industry. If we are unable to compete effectively, our business, financial condition, results of operations and prospects would be materially and adversely affected.

We face competition from organized and unorganized players in the AV (Audio-Video) industry & Automation Industry which have a presence across multiple regions in India. There are various companies offering products and services similar to us. The critical factors that determine the success of a product or service vary by geographical market and product and service segment. We believe the principal elements of competition in our industry are price, durability, product quality, user experience, operational efficiency, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry. Due to the intensity, complexity and diversity of the competition overall, the competitive landscape in our industry or in specific industry segments can change very rapidly.

Further, new competitors may emerge at any time. Our competitors may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete, which could decline our sales. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete. The success of our products as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect our ability to compete effectively. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

25. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes non-filing of certain ROC Forms. The Company has not filed form CHG-1 for creation on charge on vehicle loan taken in the past which inter-alia includes noncompliance of Section 77 of the Companies Act, 2013 and is subject to penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as maybe applicable, however such loan has been repaid as on date of the Red Herring Prospectus.

Further, our company had not complied with Ind AS-19 in the past, however the same have been duly complied by the company in the restated financial statements in Note-37 of Red Herring Prospectus. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory on authority could affect our financial conditions to that extent.

26. We are dependent on third-party transportation providers for the delivery of products distributed and traded by us.

Our success relies on the uninterrupted supply and transportation of the products we distribute and trade. We deliver these products from our warehouses to our customers, substantially depending on third-party transportation and logistics providers for these deliveries. Although we have not experienced significant disruptions in supply and transportation in the past, we cannot guarantee that such disruptions will not occur in the future due to various factors, potentially resulting in material impacts.

While we do not depend on a limited number of transportation operators, transportation strikes could adversely affect our supply chain and delivery schedules. Additionally, products may be lost or damaged in transit due to accidents or natural disasters, and delivery delays

may negatively impact our business and operational results. Failure to deliver our products efficiently and reliably could adversely affect our business, financial condition, and results of operations.

27. There are outstanding legal proceedings involving our Company. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention, consume financial resources in their defence or prosecution, affect our reputation, standing and future business and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company. These proceedings are pending at different levels of adjudication before various courts (including Supreme Court and High Court), tribunals, enquiry officers and appellate tribunals. For details, see "***Outstanding Litigation and Material Developments***" beginning on page 208 of this Red Herring Prospectus. A brief detail of such outstanding litigations as on the date of this Red Herring Prospectus, with the amount involved, to the extent quantifiable are as follows:

Litigations against the Company

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Indirect Tax	1	105.09
Direct Tax (TDS)	1	22.87
Actions by statutory and regulatory authorities against the Company	1	-
Other pending material litigations	1	21.84
Total	**4**	**149.80**

Litigations filed by the Company

(Amount in ₹ Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable
Criminal Cases	3	10.25
Total	**3**	**10.25**

For Further details, refer chapter "***Outstanding Litigations and Material Developments***" beginning on page 208 of this Red Herring Prospectus.

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" on page 208 of this Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

28. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our operations are exposed to various inherent risks including employee accidents, fire, natural disasters, theft, terrorism, and other unforeseen events that may cause injury, loss of life, or damage to property and equipment. To mitigate such risks, we have obtained various insurance policies including the IFFCO TOKIO Flexi Property Protector Policy and Bharat Sookshma Udyam Suraksha Policy for coverage against fire, natural calamities, and terrorism; Burglary and House Breaking Insurance Policies to protect our stock from theft; and a Marine Insurance Policy to cover brand-new cargo such as speakers, amplifiers, and electronic equipment during transit. We maintain multiple motor insurance policies, including Goods Carrying Vehicle Policies from Royal Sundaram and Private Car Policies from TATA AIG, covering vehicles like Maruti Suzuki Eeco, KIA Sonet, and Mercedes Benz GLC. For employee welfare, we have secured Group Mediclaim Policies and a Personal Accident Insurance Policy from The New India Assurance Company Limited, and a Group Term Life Insurance Policy from ICICI Prudential Life Insurance Company Limited. Additionally, we maintain a Directors & Officers Liability Insurance Policy from TATA AIG to safeguard our key management from specific operational liabilities. However, we do not currently have a Keyman Insurance Policy for our Key Managerial Personnel. While these insurance policies provide

protection, there is no assurance that they will be adequate to cover all potential losses, nor that coverage will continue to be available on commercially reasonable terms in the future. Any significant uninsured loss or denial of a claim may adversely affect our business, financial condition, and results of operations.

29. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

We operate within a regulatory environment governed by various laws and regulations that impact our business and operations. We are required, and will continue to be required, to obtain and maintain relevant licenses, approvals, and permits at both the state and central government levels to conduct our business activities. The approvals, licenses, registrations, and permits obtained by us may contain conditions, some of which could be onerous and challenging to meet. Additionally, as we grow and evolve, we will need to apply for renewals of certain approvals, licenses, registrations, and permits, some of which may expire or require updates due to changes in regulations or company operations.

While we have secured a significant number of approvals, licenses, registrations, and permits from the relevant authorities, there is no guarantee that these authorities will continue to issue new approvals or renew expired ones within the applicable time frame, or at all. Any delay or failure in obtaining or renewing such approvals, licenses, registrations, and permits could result in cost and time overruns, potentially disrupting our related operations. Furthermore, under such circumstances, the relevant authorities may take penal action against us, including restraining our operations, imposing fines or penalties, or initiating legal proceedings due to our inability to renew or obtain necessary approvals in a timely manner, or at all.

Laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance costs and/or liabilities. While we endeavor 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 further, an inability to comply with such regulatory requirements may attract penalty. For further information regarding the required approvals and licenses for our business, as well as details of approvals that have been applied for or are yet to be applied for, please refer to the section titled "***Government and Other Statutory Approvals***" on page 212 of the Red Herring Prospectus.

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, or due to regulatory actions. Any suspension or revocation of these critical approvals, licenses, registrations, and permits could materially affect our business and results of operations.

30. A significant portion of our revenues from operations are derived from a limited number of customers.

For the financial year ended March 31, 2025, 2024 and 2023, the contribution towards revenue from our top 10 and top 5 customers are as follows:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
		Revenue	%	Revenue	%	Revenue	%
1.	Revenue from Top 10 customer	3424.30	26.48	2884.05	26.11	2464.02	25.72
2.	Revenue from Top 5 customer	2320.86	17.95	2173.78	19.68	1923.77	20.08

However, the composition of revenue generated from these customers might change as we continue to add new customers in the normal course of business. Our revenues may be adversely affected if there is an adverse development with such customer, including as a result of a dispute with or our disqualification by such major customers which may lead to decline in our revenue, cash flows and liquidity. Further, if our customers are able to fulfil their requirements through any of our existing or new competitors providing services with better quality and lower commission and fee, we may lose significant portion of our business and revenue.

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

As per our Restated Financial Statements, our cash flows are as set out below: -

(Amount in ₹ Lakhs)

Particulars	For the Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operating Activities	295.88	87.54	(157.05)

Net cash flow from Investing Activities	(66.90)	(29.93)	(21.46)
Net cash flow from Financing Activities	(271.57)	235.51	(171.24)

Cash flow of a company is a key indicator to show the extent of cash generated to meet capital expenditure, pay dividends, re pay loans and make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adver sely affect our business and financial operations.

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

We have entered into various transactions with our Directors/ Promoters and Promoter Group members. These transactions, inter alia include, remuneration, loans and advances, etc. For details, please refer to "***Note 36 - Related Party Information***" under Section titled ***"Financial Information of the Company"*** on page 153 of this Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

33. Our success depends on employees with technical knowledge and reliable sales teams, who are able to maintain quality and consistency in customer service. Our inability to attract or retain sales personnel or employees with technical knowledge could adversely affect our business, financial condition and results of operations.

Our business is manpower intensive and the success of our business depends on maintaining skilled sales personnel and employees with technical knowledge, who are able to liaise with the global suppliers/manufacturers we serve, as well as our customers. This is dependent on our ability to attract, hire, train, and retain skilled personnel particularly for sales and technical functions, monitor them continuously on key service parameters and guide them regularly. We had 117 employees as of March 31, 2025 including 54 employees in our sales and marketing team and 45 employees in our technical support team. We may not always be able to retain our personnel or find and hire personnel with the necessary experience or expertise. In addition, we may need to increase the overall compensation and other benefits in order to attract and retain personnel in the future and that may affect our costs and profitability. There can be no assurance that we will be able to recruit and retain the right personnel and functional experts or will be successful in delivering consistent services

34. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

We believe that our management team plays a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. We believe the stability of our management team and the industry experience brought on by our individual Promoters and Directors enables us to continue to take advantage of future market opportunities. We believe that our management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. If we are unable to hire additional qualified personnel or retain our existing qualified personnel, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented work force.

35. We may seek to expand our product portfolio and target emerging product areas. If such products do not witness demand that we expect them to, our business and results of operations may be adversely affected.

We plan to target emerging AV (Audio-Video) products & Automation segments in their developmental stages and establish product expertise allowing us to keep our broad product line current with emerging trends. For further information, see "***Our Business – Business***

Strategies" on page 105. We expect that this will enable us to effectively introduce new products to our dealers, customers while simultaneously allowing us to establish a preferred position in servicing emerging global brands. Our focus on such product diversification may expose us to new operational, regulatory and market risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with new product quality and sales;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of product categories into which we seek to diversify;
- our inability to generate sufficient revenues to offset the costs and expenses behind focusing our resources on the new product categories; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have a material adverse effect on our financial condition and results of operations. Such risks could also result in our failure to derive the intended benefits of the product diversification, and we may be unable to benefit from such expansion initiatives, which may adversely impact our growth and prospects.

36. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

As on March 31, 2025, we have contingent liability of Rs. 149.80 lakhs which have not been provided in our financial statements and which could affect our financial position.

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Claims against the company not acknowledged as debts (TDS Defaults)*	22.87	21.50	20.16
Claims against the company not acknowledged as debts (Others)**	21.84	-	-
Customs Pending Litigation	105.09	105.09	105.09
Total	**149.80**	**126.59**	**125.25**

* Balance of Claims against the company not acknowledged as debts shows amount of TDS Defaults at traces with interest and Late filing fees.

** Balance of Claims against the company not acknowledged as debt shows amount of Rent arrears claim by the property owner for the period November-2021 to March-2024 and damages charges vide case no. Com.O.S./1162/2024 in the court of the city civil judge, at Bangalore.

37. Adverse publicity regarding any product we sell could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

38. We may be subject to employee unrest, slowdowns and increased wage costs, which may have an adverse effect on our business, operations, our cash flow and financial condition.

As of March 31, 2025 we have 117 employees, with 54 employees being dedicated sales and marketing personnel and 45 employees being dedicated technical personnel. In Fiscal 2023, 2024, 2025 we incurred employee benefits expense of 802.94 lakhs, 833.36 lakhs and 1005.33 lakhs, respectively, amounting to 8.38%, 7.54% and 7.77% of our revenue from operations in the corresponding periods. As on the date of this Red Herring Prospectus, our employees are not unionized. However, in the event that employees seek to unionize, it may become difficult for us to maintain flexible employee policies, which may increase our costs and adversely affect our business. We believe our employees and personnel are critical to maintain our competitive position. India has stringent labour 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. Although we have not experienced any employee unrest, we cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. A potential increase in the salary scale of our employees as a result of

organization or unrest, or a disruption in services from our employees or contract manufacturers due to potential strikes, could adversely affect our business operations and financial condition.

39. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Our Company's growth and success rely significantly on the strength of our brand name and image. To protect our identity and distinguish our products from those of competitors, we have registered certain brand names and logos under the Trademarks Act, 1999. However, we are currently using the logo " " that has not yet been applied for registration. This means we may have no formal legal protection over the said " " logo, which could affect our ability to prevent others from using or copying it. There is also a possibility that some businesses, especially in the unorganized sector, may be using our brand names or similar marks without permission. Such misuse can harm our brand's reputation, confuse our customers, reduce our sales, and increase our operational and legal costs. While we make efforts to protect our intellectual property, those efforts may not always be enough. We may need to take legal action to protect our rights, which can be time-consuming and expensive. If we are unable to detect or respond to such unauthorized use in a timely manner, it could negatively affect our business operations, brand value, and financial performance.

40. Non-compliance with and changes in, safety, health, environmental, labour and other laws could adversely affect our business, results of operations and cash flows.

We are, and may be, subject to a broad range of safety, health, environmental and labour laws in the jurisdictions in which we operate in the ordinary course of our business. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. Failure to comply with these laws can result in penalties or other sanctions. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. While we believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge hazardous substances or other pollutants as a result of us disposing of goods or waste, particularly electronic waste, into the air, soil or water may nevertheless cause us to be liable to the Government of India or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance, which may adversely affect our financial condition and results of operations. Similarly, we may be subject to penalties if we are not in compliance with labour legislations and fail to make appropriate contributions as required by law. Accordingly, compliance with, and changes in, safety, health, environmental and labour laws may increase our compliance costs and as a result adversely affect our financial condition and results of operations.

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

Our operations may be subject to incidents of theft or damage to our products. The business may also encounter some product loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

42. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of March 31, 2025, we had availed unsecured loans aggregating to Rs. 176.66 lakhs from various Banks and NBFCs. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see "***Financial Indebtedness***" on page 198.

43. ***We are subject to the risk of failure of, or a material weakness in, our internal control systems.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in

losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

44. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

45. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Our Company has not made any issue during the preceding one year from the date of the Red Herring Prospectus which could be at a price lower than the Issue Price.

46. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the price determined at time of filing the Red Herring Prospectus.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled ***"Capital Structure"*** beginning on page 63 of this Red Herring Prospectus.

47. 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

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise his rights as shareholder to the benefit and best interest of our Company. Our Promoter will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled ***"Our Business"***, ***"Our Promoter & Promoter Group"*** and ***"Note 36 - Related Party Transactions"***, beginning on pages 105, 148 and 184 respectively of this Red Herring Prospectus

48. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in ***"Basis for Issue Price"*** on page 85 of this Red Herring 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. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

49. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus***.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other

statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page 94 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

50. 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, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 152 of this Red Herring Prospectus.

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

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

52. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards repayment of certain borrowings, establishment of Additional experience centres, funding to meet working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see "***Objects of the Issue***" beginning on page 73. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions

specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

55. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the ***"Objects of the Issue"*** beginning on page 73 of this Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

56. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 73 of this Red Herring Prospectus.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

1. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

2. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

3. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Approvals***" on page 212 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the

Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

4. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

5. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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.

6. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

7. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

8. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market

for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

9. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an Offer of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

10. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

11. Investor 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 as per prevalent tax laws in India. 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.

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

Under the 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, 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/ tax clearance certificate from the income tax authority. 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.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[1][2]	Issue of upto 46,32,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 2,40,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 43,92,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion [3][4]	Not more than 21,95,200 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto 13,16,800 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 8,78,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than 6,59,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Retail Portion	Not less than 15,37,600 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,28,71,686 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto 1,75,03,686 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 73 of this Red Herring Prospectus.

Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 14, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 17, 2024.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue

Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 243 of this Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Assets			
Non-current assets			
Property, plant and equipment	74.04	88.60	198.71
Right-of-use assets	6.08	33.44	69.64
Intangible assets	3.25	3.21	1.55
Financial assets			
(i) Loan	25.91	28.26	19.40
(ii) Other financial assets	73.61	48.39	47.92
Deferred tax assets (net)	150.74	139.80	125.59
Other non-current assets	30.43	32.09	34.28
Total non-current assets	**364.06**	**373.79**	**497.10**
Current assets			
Inventories	2983.97	1491.14	1574.03
Financial assets			
(i) Trade receivables	2103.59	1894.99	1171.34
(ii) Cash and cash equivalents	528.76	571.36	278.24
(iii) Bank balance other than above	211.00	157.25	146.42
(iv) Loan	18.61	13.77	12.90
Other current assets	405.28	138.37	69.87
Total current assets	**6251.22**	**4266.87**	**3252.80**
Total assets	**6615.27**	**4640.66**	**3749.90**
Equity and liabilities			
Equity			
Equity share capital	1287.17	1287.17	1.43
Other equity	2403.99	1184.73	1536.04
Total equity	**3691.16**	**2471.90**	**1537.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	69.78	236.87	44.99
(ii) Lease liabilities	0.26	5.62	42.33
Provisions	207.34	198.80	193.74
Total non-current liabilities	**277.37**	**441.30**	**281.06**
Current liabilities			
Financial liabilities			
(i) Borrowings	134.84	145.62	17.13
(ii) Lease liabilities	8.41	36.71	38.45
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1486.40	705.17	1085.87
(iv) Other financial liabilities	2.29	4.28	0.78
Other current liabilities	555.38	502.31	424.32
Provisions	237.86	202.98	179.25
Current tax liabilities (net)	221.56	130.39	185.57
Total current liabilities	**2646.73**	**1727.46**	**1931.38**
Total liabilities	**2924.11**	**2168.76**	**2212.44**
Total equity and liabilities	**6615.27**	**4640.66**	**3749.90**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	**31-Mar-2024**	**31-Mar-2023**
Revenue from operations	12937.54	11047.73	9578.39
Other income	67.88	46.54	47.55
Total income	**13005.42**	**11094.27**	**9625.94**
Expenses			
Purchases of stock-in-trade	10544.25	7692.58	7548.79
Changes in inventories of stock-in-trade	(1492.83)	82.89	(800.11)
Employee benefits expense	1005.33	833.36	802.94
Finance costs	71.88	69.67	48.18
Depreciation and amortisation	72.35	164.30	171.50
Other expenses	1153.32	980.60	998.10
Total expenses	**11354.30**	**9823.41**	**8769.41**
Restated profit before tax for the year	**1651.11**	**1270.86**	**856.52**
Tax expense			
(i)Current tax	(436.79)	(338.31)	(255.39)
(ii)Deferred tax	9.43	11.11	33.83
Restated profit for the year	**1223.75**	**943.65**	**634.97**
Other comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(i)Remeasurement gains/(losses) of defined benefit plans	(5.99)	(12.32)	105.86
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.51	3.10	(26.64)
Total other comprehensive income for the year	**(4.49)**	**(9.22)**	**79.22**
Total restated comprehensive profit for the year	**1219.27**	**934.43**	**714.18**
Earnings per equity share (face value of ₹ 10/- each)			
Basic (in ₹)	**9.51**	**7.33**	**4.93**
Diluted (in ₹)	**9.51**	**7.33**	**4.93**

RESTATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
A) Cash flow from operating activities			
Profit before tax for the year	**1651.11**	**1270.86**	**856.52**
Adjustments for:			
Depreciation and amortization	72.35	164.30	171.50
Finance costs excluding interest on lease liabilities	48.29	40.11	12.49
Interest expense on lease liabilities	4.52	9.80	17.09
Provision for Expected Credit Loss	42.73	(8.14)	26.50
Provision for Gratuity	35.94	30.16	34.65
Provision for Leave Encashment	4.80	(30.76)	22.60
Provision for warranty	28.35	22.04	14.91
Bad Debts and Advances written off	1.98	13.74	7.20
Interest income	(14.57)	(10.27)	(7.99)
Interest income on Security Deposit	(2.31)	(2.43)	(3.11)
Prepaid Lease Expenses written off	2.05	2.19	3.07
Operating profit / (loss) before working capital changes	**1875.22**	**1501.62**	**1155.44**
Changes in working capital			
Inventories	(1492.83)	82.89	(800.11)
Trade receivables	(253.31)	(729.25)	(207.90)
Other assets (financial & non-financial)	(290.21)	(66.54)	49.28
Trade payables	781.23	(380.71)	(1.47)
Provision	(31.67)	(4.97)	(8.91)
Other liabilities (financial & non-financial)	53.06	77.99	(174.42)
Cash used in operations	**641.50**	**481.03**	**11.92**
Net income tax (paid) / refunds	(345.62)	(393.49)	(168.97)
Net cash flow generated/ (used) from/ in operating activities (A)	**295.88**	**87.54**	**(157.05)**
B) Cash flow from investing activities			
Capital expenditure for property, plant and equipment and intangible assets	(25.22)	(19.65)	(23.64)
Deposit accounts with Banks	(53.75)	(10.83)	(5.43)
Movement in Loans	(2.49)	(9.72)	(0.39)
Interest received	14.57	10.27	7.99
Net cash flow used in investing activities (B)	**(66.90)**	**(29.93)**	**(21.46)**
C) Cash flow from financing activities			
Proceeds from Long-term borrowings	-	396.69	-
Repayment of Long-term borrowings (including current maturities)	(177.88)	(76.32)	(92.84)
Proceeds/ (Repayment) of Short-term borrowings	-	-	-
Payments of lease liabilities including interest thereon	(43.41)	(48.25)	(63.23)
Finance costs excluding interest on lease liabilities	(50.28)	(36.61)	(15.17)
Net cash flow generated/ (used) from/ in financing activities (C)	**(271.57)**	**235.51**	**(171.24)**
Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	**(42.60)**	**293.12**	**(349.75)**
Cash and cash equivalents at the beginning the year	**571.36**	**278.24**	**627.99**
Cash and cash equivalents at the end of the year	**528.76**	**571.36**	**278.24**
Cash and cash equivalents at the end of the year comprises			
Cash on hand	0.20	0.00	0.03
Balance with banks in Current accounts	528.56	571.36	278.21
Total	**528.76**	**571.36**	**278.24**
Changes in liabilities arising from financing activities:			
Opening balance			
Non-current borrowings (including current maturities)	382.50	62.12	154.96
Lease liabilities	42.33	80.77	112.79
Current borrowings	-	-	-

Interest accrued but not due on borrowings	4.28	0.78	3.45
Total	**429.10**	**143.68**	**271.20**
Changes in cash inflows/ (outflows)			
Proceeds from long term borrowings	-	396.69	-
Repayment of long term borrowings (including current maturities)	(177.88)	(76.32)	(92.84)
Proceeds/ (Repayment) of Short-term borrowings	-	-	-
Payments of lease liabilities excluding interest	(38.90)	(38.45)	(46.14)
Interest paid	(50.28)	(36.61)	(15.17)
Total	**(267.06)**	**245.31**	**(154.15)**
Others			
Accretion of interest on borrowings	48.29	40.11	12.49
Impact of lease addition and terminations (net)	5.24	-	14.13
Total	**53.53**	**40.11**	**26.62**
Closing balance			
Non-current borrowings (including current maturities)	204.62	382.50	62.12
Lease liabilities	8.68	42.33	80.77
Current borrowings	-	-	-
Interest accrued but not due on borrowings	2.29	4.28	0.78
Total	**215.58**	**429.10**	**143.68**

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a Private Limited Company under the name "Advanced Audio Solutions (Bangalore) Private Limited" on November 08, 2006 bearing CIN U51500KA2006PTC040879 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed from "Advanced Audio Solutions (Bangalore) Private Limited" to "PRO FX Tech Private Limited" vide a fresh certificate of incorporation dated June 17, 2014, issued by the Registrar of Companies, Bangalore. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 26, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from "PRO FX Tech Private Limited" to "PRO FX Tech Limited" vide a fresh Certificate of Incorporation dated June 13, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U51500KA2006PLC040879.

For further details, please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 131 of this Red Herring Prospectus.

Registered Office:

PRO FX Tech Limited
PROFX Global Theatre, Ground Floor,
84, Barton Centre, M G Road, Bangalore,
Karnataka, India, 560001
Tel. No.: +91-8041122539
E-mail: Info@profx.com
Website: www.profx.com
CIN: U51500KA2006PLC040879
Registration Number: 040879

Corporate Office:

PRO FX Tech Limited
Dynamic House, 64, Church Street,
Mahatma Gandhi Road, Bangalore North,
Bangalore, Karnataka, India, 560001
Tel. No.: 080-43718978
E-mail: Info@profx.com
Website: www.profx.com
CIN: U51500KA2006PLC040879
Registration Number: 040879

Address of the RoC:
Registrar of Companies, Karnataka
'E' Wing, 2nd Floor, Kendriya Sadana,
Kormangala, Bangalore, Karnataka, India, 560034
Tel No: 080-25633105/080-25537449/25633104
Fax No: 080-25538531
Email id: roc.bangalore@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Manmohan Ganesh	Managing Director	16/11 Binny Crescent Road, Benson Town, Bangalore North, Bangalore, Karnataka-560046, India	00886018
Appadurai Manuel Santhana Joekumar	Whole Time Director & CFO	301, S.V. Residency, 3rd B Cross, Vijaya Bank Colony Extension, Behind A.S.R Convention Hall, Horamavu, Bangalore North, Bangalore, Karnataka-560043, India	10538347

Shreya Nambiar	Non-Executive Director	No. 10/3, Cunningham Crescent Road, Cunningham Road Cross, Bangalore North, Bangalore G.P.O., Bengaluru, Karnataka-560001, India	08724583
Alokeshwar Sen	Independent Director	239, Phase 1, Palm Meadows, Ramagondanahalli Old Airport, Whitefield Road, Bangalore North, Bangalore, Karnataka-560066, India	02159181
Vishal Jhanwar	Independent Director	51, Madhavraj Bunglows, Behind Maruti Suzuki Show room, Near S P Ring Road, Vastral, Ahmedabad, Gujarat-382418, India	10668185

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 135 of this Red Herring Prospectus.

Chief Financial Officer	**Company Secretary & Compliance Officer**
Appadurai Manuel Santhana Joekumar **PRO FX Tech Limited** Dynamic House, 64, Church Street, Mahatma Gandhi Road, Bangalore North, Bangalore, Karnataka, India, 560001 **Tel. No.**: 080-43718978 **E-mail**: Info@profx.com **Website**: www.profx.com	**Deepika N Bhandiwad** **PRO FX Tech Limited** Dynamic House, 64, Church Street, Mahatma Gandhi Road, Bangalore North, Bangalore, Karnataka, India, 560001 **Tel. No.**: 080-43718978 **E-mail**: cs@profx.com **Website**: www.profx.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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.

All grievances relating to the ASBA process 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, PAN, date of the ASBA Form, details of UPI IDs (if applicable), 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.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Book Running Lead Manager to the Issue	**Legal Advisor to the Issue**
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel No.:22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email**:** redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Ravi Kumar Gupta SEBI Regn. No.: INM000010981 CIN: U67120RJ1995PLC010390	**Mindspright Legal** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. Tel No.: 22-42197000 Email: ipo@mindspright.co.in Website: https://mindspright.co.in/ Contact Person: Ms. Richa Bhansali Designation: Partner
Registrar to the Issue	**Statutory Auditors**

Cameo Corporate Services Limited **Address:** Subramanian Building", No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India **Tel No.:** +91 44 4002 0700 **Email**: ipo@cameoindia.com **Website**: www.cameoindia.com **Contact Person**: Ms. K. Sreepriya **Designation:** Executive Vice President and Company Secretary **SEBI Registration Number**: INR000003753 CIN: U67120TN1998PLC041613	**M/s. MKUK & Associates** **Chartered Accountants** **Address**: #3155/A, 11th Main, 2nd stage, Indiranagar, Karnataka-560038 **Telephone:** +91 8025251861 **E-mail:** manoj@mkuk.in **Website:** N.A **Firm Registration No**.: 050113S **Membership No:** 091730 **Contact Person:** Mr. Manoj Kumar UKN **Peer Review Certificate No**: 015898
Bankers to the Company	**Syndicate Member**
HDFC Bank Limited Address: No 51, Kasturba Road, Bangalore, Karnataka, India, 560001 Tel: 18002100018 Email: nitish.bn@hdfcbank.com Website: www.hdfcbank.com Contact Person: Nitish B N Designation: Regional Manager	**Hem Finlease Private Limited** **Address:** 203, Jaipur Tower, M. I. Road, Jaipur-302001 Rajasthan **Tel No.:** +91-0141-4051000 **Email Id:** ashoks@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ashok Soni **SEBI Registration Number:** INZ000167734
Peer Review Auditor**	**Bankers to the Issue/ Refund Banker/Sponsor Bank**
M/s. K A R M A & Co. LLP **Chartered Accountants,** **Address**: 503, 5th Floor, Patron, Opp Kensville Golf Academy, Rajpath Club to S P Ring Road, Bodakdev, Ahmedabad-390054 **Tel No**.: 9979997107 **Email:** jignesh@karmallp.in Websites: www.karmallp.in **Firm Registration No**.: 127544W/W100376 **Membership No:** 129149 **Peer Review Certificate Number**: 017384 **Contact Person:** CA Jignesh A Dhaduk **Designation:** Designated Partner	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A. K. Vaidya Marg, Malad-East, Mumbai-400097 Tel: 022- 69410636 **Email:** cmsipo@kotak.com **Contact Person:** Mr. Siddhesh Shirodkar **Website:** www.kotak.com **SEBI Registration Number:** INB100000927 **CIN:** L65110MH1985PLC038137

***In accordance with the SEBI (ICDR) Regulations, we have appointed **M/s. K A R M A & Co. LLP** Chartered Accountants, (FRN: 127544W/W100376) as Peer Review Auditor vide Board Resolution dated August 19, 2024 for restatement financial statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023,*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

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

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, respectively, as updated from time to time

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

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

Expert Opinion

Except for the reports in the section "***Statement of Special Tax Benefits***", "***Financial Information of the Company***" "***Statement of Financial Indebtedness***" on page 90, 153 and 198 respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

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

Filing of Draft Red Herring Prospectus

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in/

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies (RoC) and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies (RoC) through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper, Business Standard, all editions of Hindi national newspaper, Business Standard and Bangalore Edition of Regional newspaper Udayakala, where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15%

of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid 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, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 243 of the Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 243 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 243 of this Red Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date[1]	Thursday, June 26, 2025
Bid/Issue Closing Date[2]	Monday, June 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, July 01, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	Wednesday, July 02, 2025
Credit of Equity Shares to Demat accounts of Allottees	Wednesday, July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, July 03, 2025

[1]*Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]*Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of

Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to 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 within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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 BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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 have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated January 21, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India. **Tel No.:** +91-22-49060000 **Email:** mbd@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Rohit Sharma **SEBI Registration Number.:** INM000010981	46,32,000	[•]	100%

**Includes up to 2,40,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its own account 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 respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditors	Date of Change	Reason
M/s. T Velupillai & Co Chartered Accountants	January 03, 2024	Resignation due to other preoccupation

Address: 3155/A, 2nd floor, 2nd Stage, Indiranagar, Bangalore, Karnataka, India-560038. **Telephone:** +91 8025295802 **Website:** www.Velupillai.in **Firm Registration No.:** 004592S **Membership No:** 026687 **Contact Person:** Mr. M S Ram		
M/s. M K U K & Associates Chartered Accountants **Address**: #3155/A, 11th Main, 2nd stage, Indiranagar, Bangalore, Karnataka, India-560038 **Telephone**: +91 8025251861 **Firm Registration No**.: 050113S **Peer Review Certificate Number:** 015898 **Membership No:** 091730 **Contact Person:** Mr. Manoj Kumar UKN	January 29, 2024	Appointment in casual vacancy

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM has entered into Market Making Agreement dated January 21, 2025 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name:	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India.
Tel No.:	+91-141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000167734
Market Maker Registration No.	SMEMM0674109092020

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated **January 21, 2025** to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (Emerge platform of NSE) and SEBI from time to time.

- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of NSE (in this case currently the minimum trading lot size is [•] equity shares; however, the same may be changed by the Emerge platform of NSE from time to time).

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

- There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

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

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- 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 Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

- 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 Book Running 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, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange 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.

- **Punitive Action in case of default by Market Makers:** The Exchange 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. 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.

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

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

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

The following spread will be applicable on the SME Exchange/ Platform.

S. No.	Market Price Slab (in Rs.)	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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% 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%

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

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

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,80,00,000 Equity Shares having Face Value of ₹ 10/- each	1800.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,28,71,686 Equity Shares having Face Value of ₹ 10/- each	1287.17	-
C	**Present Issue in terms of this Red Herring Prospectus*** Upto 46,32,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per share	463.20	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Upto 2,40,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	24.00	[●]
E	**Net Issue to Public** Net Issue to Public of Upto 43,92,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	439.20	[●]
	Of which:		
	i. At least 15,37,600 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least 6,59,200 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than 21,95,200 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	Upto 1,75,03,686 Equity Shares of face value of ₹ 10/- each	1750.36	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue	[●]	

**The Present Issue of upto 46,32,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 14, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on June 17, 2024.*

Classes of Shares:

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

Notes to the Capital Structure

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

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	Authorized share capital of the Company was ₹ 1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each.	10,000	1.00	Upon incorporation	N.A.
2.	Increase in the Authorized share Capital of the Company from ₹ 1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 5.00	50,000	5.00	January 08, 2007	EGM

	Lakhs divided into 50,000 Equity Shares of ₹ 10/- each.				
3.	Increase in the Authorized share Capital of the Company from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹ 1800.00 Lakhs divided into 1,80,00,000 Equity Shares of ₹ 10/- each.	1,80,00,000	1800.00	January 29, 2024	EGM

2. **Share Capital History of our Company:**

(a) Equity Share capital

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)
Upon Incorporation	10,000	10	-	Cash	Subscription to MOA[(i)]	10,000	1,00,000
March 18, 2008*	1,765	10	7082.15	Cash	Preferential Allotment[(ii)]	11,765	1,17,650
March 24, 2008*	893	10	5599.10	Cash	Preferential Allotment[(iii)]	12,658	1,26,580
March 16, 2011*	765	10	4901.96	Cash	Preferential Allotment[(iv)]	13,423	1,34,230
March 25, 2011*	863	10	4345.31	Cash	Preferential Allotment[(v)]	14,286	1,42,860
March 06, 2024	1,28,57,400	10	-	Other than cash	Bonus Issue in the Ratio of 900:1[(vi)]	1,28,71,686	12,87,16,860

**4286 Equity Shares have been allotted to Jupiter Capital Private Limited vide allotment dated March 18, 2008, March 24, 2008, March 16, 2011 and March 25, 2011 pursuant to Share Subscription and Shareholders Agreement among Advanced Audio Solutions (Bangalore) Private Limited, Jupiter Capital Private Limited, Mr. Manmohan Ganesh and Mr. Venkatram Bharadwaj dated February 28, 2007.*

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

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Manmohan Ganesh	5,000
2.	Venkatram Bharadwaj	5,000
	Total	**10,000**

(ii) Preferential Allotment of 1,765 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jupiter Capital Private Limited	1,765
	Total	**1,765**

(iii) Preferential Allotment of 893 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jupiter Capital Private Limited	893
	Total	**893**

(iv) Preferential Allotment of 765 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jupiter Capital Private Limited	765
	Total	**765**

(v) Preferential Allotment of 863 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jupiter Capital Private Limited	863
	Total	**863**

vi) Bonus issue of 1,28,57,400 Equity Shares of Face Value of ₹ 10/- each in the ratio of 900:1 i.e., Nine Hundred (900) Bonus Equity Share for every One (1) Equity Shares held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Manmohan Ganesh	45,00,000
2.	Shreya Nambiar	45,00,000
3.	Jupiter Capital Private Limited	38,57,400
	Total	**1,28,57,400**

b) Preference Share Capital: As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. The Company has not issued any Equity Share in the last two years preceding the date of this Red Herring Prospectus.

4. The Company has not issued Equity Shares for consideration other than cash in last one year from the date of this Red Herring Prospectus

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Red Herring Prospectus.

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus

I - Our Shareholding Pattern:-

Sr. No.	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	2	88,04,040	-	-	88,04,040	68.40	88,04,040	-	88,04,040	68.40	-	-	-		-		88,04,040
(B)	Public	25	40,67,646	-	-	40,67,646	31.60	40,67,646	-	40,67,646	31.60	-	-	-		-		40,67,646
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**27**	**1,28,71,686**	**-**	**-**	**1,28,71,686**	**100.00**	**1,28,71,686**	**-**	**1,28,71,686**	**100.00**	**-**	**-**	**-**		**-**		**1,28,71,686**

Notes-

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

10. **List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:**

a) As on the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10/- each)	% Pre-Issue paid up Share Capital
1.	Manmohan Ganesh	42,99,040	33.40
2.	Shreya Nambiar	45,05,000	35.00
3.	Jupiter Capital Private Limited	38,61,686	30.00
4.	Ladnun Consultancy Services LLP	1,28,717	1.00
	Total	**1,27,94,443**	**99.40**

b) Ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Manmohan Ganesh	42,99,040	33.40
2.	Shreya Nambiar	45,05,000	35.00
3.	Jupiter Capital Private Limited	38,61,686	30.00
4.	Ladnun Consultancy Services LLP	1,28,717	1.00
	Total	**1,27,94,443**	**99.40**

c) One Year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares held (Face Value of ₹ 10/- each)	% Pre-Issue paid up Share Capital
1.	Manmohan Ganesh	44,52,500	34.60
2.	Shreya Nambiar	45,05,000	35.00
3.	Jupiter Capital Private Limited	38,61,686	30.00
	Total	**1,28,19,186**	**99.60**

d) Two Years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares held (Face Value of ₹ 10/- each)	% Pre-Issue paid up Share Capital
1.	Manmohan Ganesh	5,000	35.00
2.	Shreya Nambiar	5,000	35.00
3.	Jupiter Capital Private Limited	4,286	30.00
	Total	**14,286**	**100.00**

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. **Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, our Promoters, Manmohan Ganesh and Shreya Nambiar collectively holds 88,04,040 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Manmohan Ganesh							
November 08, 2006	5000	10	10	Cash	Subscriber to MOA	0.04	0.03
March 06, 2024	45,00,000	10	-	Other than cash	Issue of Bonus Shares in ratio of 900:1	34.96	25.71
March 20, 2024	(50,000)	10	-	By way of Gift	Transfer of Shares [(a)]	(0.39)	(0.28)
March 25, 2024	(1500)	10	-	By way of Gift	Transfer of Shares [(b)]	(0.01)	(0.01)
August 23, 2024	(1,54,460)	10	97.11	Cash	Transfer of Shares [(c)]	(1.20)	(0.88)
Total (A)	**42,99,040**					**33.40**	**24.56**
(B) Shreya Nambiar							
January 18, 2021	5,000	10	10	Cash	Acquisition by way of Transfer of Shares [(d)]	0.04	0.03
March 06, 2024	45,00,000	10	-	Other than cash	Issue of Bonus Shares in ratio of 900:1	34.96	25.71
Total (B)	**45,05,000**					**35.00**	**25.74**
Total (A+B)	**88,04,040**					**68.40**	**50.30**

Note: None of the Shares has been pledged by our Promoters.

a) **Details of transfer of shares by Manmohan Ganesh of 50,000 Equity Shares by way of Gift dated March 20, 2024.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 20, 2024	Appadurai Manuel Santhana Joekumar	20,000
2.		Manoj Kumar	1,500
3.		P M Shankar Ram	1,500
4.		Vijendar Singh Negi	1,500
5.		Muriyatte Karupan Govindan Manojkumar	1,500
6.		Roy Joseph	1,500
7.		Kalinganahalli Lakkanna Prashanth	1,500
8.		Mahesh Tarigonda	1,500
9.		Prashaanth Vijayan	1,500
10.		Vijaykumar Beelagi	1,500
11.		T S Manjula	1,500
12.		Deepika N Bhandiwad	1,500
13.		Ajithan Thayyil Puthan Veetil	1,500
14.		Prahallad Krishamurthy Gudde	1,500
15.		Chinnaswamy Madesh	1,500
16.		Ganesh V	1,500
17.		Nagaraju Manohara	1,500
18.		Hebbare Nagaraja Rao	1,500
19.		Terrance Ashe	1,500
20.		Sethu Rao Vittal Rao Maghugire	1,500
21.		Bantwal Vishwanath Divakaraprabhu	1,500
		Total	**50,000**

b) **Details of transfer of shares by Manmohan Ganesh of 1500 Equity Shares by way of Gift dated March 25, 2024**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 25, 2024	Francis Joseph	1500
		Total	**1500**

c) **Details of transfer of shares by Manmohan Ganesh of 1,54,460 Equity Shares by way of transfer dated August 18, 2024**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	August 23, 2024	Ladnun Consultancy Services LLP	1,28,717
2.		Rajendra Rao	25,743
		Total	**1,54,460**

d) **Details of acquisition by Shreya Nambiar by way of transfer of 5,000 Equity Shares dated January 18, 2021.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	January 18, 2021	Venkatram Bharadwaj	5000
		Total	**5000**

14. **The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Manmohan Ganesh	42,99,040	0.00
2	Shreya Nambiar	45,05,000	0.01

15. **Shareholding of Promoters & Promoters Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoter and Promoter Group"**:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Manmohan Ganesh	42,99,040	33.40	42,99,040	24.56
2	Shreya Nambiar	45,05,000	35.00	45,05,000	25.74
	Sub Total (A)	**88,04,040**	**68.40**	**88,04,040**	**50.30**
	Promoter Group				
	NIL	-	-	-	-
	Sub Total (B)	**-**	**-**	-	-
	Grand Total (A+B)	**88,04,040**	**68.40**	**88,04,040**	**50.30**

16. No Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

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

18. **Details of Promoters' Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 88,04,040 Equity Shares constituting 68.40% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution. Our Promoters, Manmohan Ganesh and Shreya Nambiar, have given written consent to include 35,36,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.20 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (in ₹)	Issue/ Acquisition/ Transfer Price (in ₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Manmohan Ganesh						
March 06, 2024	17,68,000	10/-	-	Acquisition by way of Bonus Issue (900:1)	10.10	3 Years
Shreya Nambiar						
March 06, 2024	17,68,000	10/-	-	Acquisition by way of Bonus Issue (900:1)	10.10	3 Years
Total	**35,36,000**				**20.20**	

**Assuming full subscription to the Issue*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated March 06, 2024, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible.**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 93,35,686 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

19. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

20. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

21. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

22. We have 27 (Twenty-Seven) shareholders as on the date of this Red Herring Prospectus.

23. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after the Issue.

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

25. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoters Group are subject to any pledge.

26. We here by confirm that 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 Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

27. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

28. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. 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 BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

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

36. Other than the Equity Shares, there is no other class of securities issued by our Company.

37. There are no safety net arrangements for the Issue.

38. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filling the Red Herring Prospectus with the Registrar of Companies (RoC) and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 46,32,000 Equity Shares of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment of a portion of certain borrowing availed by our Company
2. Funding capital expenditure towards setting-up of 3 new Showroom cum experience centres ("Showroom")
3. Working Capital requirements
4. General Corporate Purpose.

*(Collectively referred as the **"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 SME Platform of NSE (NSE Emerge). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Amount in ₹ Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Amount in ₹ Lakhs)

S. No.	Particulars	Amount
1.	Repayment of a portion of certain borrowing availed by our Company	150.00
2.	Funding capital expenditure towards setting-up of 3 new Showroom cum experience centres ("Showroom")	746.57
3.	To meet Working Capital requirements	1900.00
4.	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC.*

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

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(Amount in ₹ Lakhs)

Sr. No	Particulars	Amount
1.	Net Issue Proceeds	[●]
	Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards 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 utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject

to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue – Variation in Objects"*** on page 73 of this Red Herring Prospectus. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Repayment of a portion of certain borrowing availed by our Company

Our Company proposes to utilise an estimated amount of ₹ 150.00 lakhs towards repayment of unsecured loan of Rs. 150.00 Lakhs availed from various Banks and NBFCs. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of term loans from various lenders. For further details, see "***Statement of Financial Indebtedness***" on page 198 of this Red Herring Prospectus.

We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resou rces in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the Unsecured loans availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Amount in Rs. Lakhs)

Name of the lender	Date of Sanction	Sanctioned amount	Rate of interest	Repayment terms (in months)	Outstanding amount as per books as on March 31, 2025
Working capital loan from banks					
IndusInd Bank Limited	02-09-2023	50.00	16.00%	36	27.95
Yes Bank Limited	31-08-2023	75.00	16.50%	36	42.09
Total (A)		**125.00**			**70.03**
Working capital loan from financial institutions					
Bajaj Finance Limited	31-08-2023	46.34	17.50%	36	25.19
Kisetsu Saison Finance (India) Private Limited	31-08-2023	50.00	17.00%	36	27.53
Fedbank Financial Services Limited	30-08-2023	50.35	16.50%	24	13.33
SMFG India Credit Co. Limited	31-08-2023	75.00	16.50%	36	40.58
Total (B)		**221.69**			**106.63**
Total (A+B)					**176.66**

**Our Peer Reviewed Auditors by way of their certificate dated June 06, 2025 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.*

The prepayment charges (if any) will be funded from the internal accruals of our Company.

2. Funding capital expenditure towards setting-up of 3 new Showroom cum experience centres ("Showroom"):

Our Company currently operates six showrooms and two experience centres across five cities in India, including Ernakulum, Mysore, Bangalore, Coimbatore, and Chennai. These locations showcase our extensive range of products and solutions, catering to

customers across all market segments. Our showroom network is integral to our business operations and supports our growth strategy.

To further expand our market presence, we plan to utilize our expertise by opening new showroom-cum-experience centres, targeting improved market share, enhanced brand recognition, and economies of scale. We intend to establish three new showrooms in tier I and tier II cities across India over the next two fiscal years. These showrooms will be funded using the Net Proceeds of the Issue, with an investment of ₹746.57 Lakhs planned for Fiscal Year 2024-25. The premises for the showroom cum experience centres will be taken on lease or on the basis of leave and licence agreements. Security deposits on such leased or licenced properties shall be paid from the internal accruals of the Company.

The estimated cost of establishment of 3 showrooms cum experience centres is given in the table below:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Number of Showroom cum experience Centres	Cost of Establishment
			Capital Expenditure[1]
a.	Estimated Capital Expenditure for fit-out cost for the proposed new showroom cum experience centres	3	444.17
b.	Estimated cost of display stock to be placed in proposed showroom cum experience centres	3	302.40
	TOTAL		**746.57**

1. *Capital expenditure towards establishment of a New Showroom cum experience centres has been estimated at an average area of 3175 sq. ft. per showroom. The details of the estimated capital expenditure to be incurred towards setting up of one new Company Operated Showroom has been set forth below in "—Methodology for Computation of Cost Estimates".*

The list of proposed locations are as follows:

City	State	No of Showroom cum Experience Centre
Chennai	Tamil Nadu	1
Kochi	Kerala	1
Delhi	Delhi	1

The proposed locations and areas of our new Showrooms cum experience centres are based on our business plan in line with our business strategy. As of date, we have neither entered into definitive agreements nor executed any letters of intent for leasing such showrooms, since we typically enter into such arrangements only a few months prior to the actual establishment of the showrooms.

In relation to this proposed Object, we are required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental or local authorities, which may include registration under the respective shops and commercial establishment acts of respective states, wherever applicable, and trade licenses from respective municipal authorities of areas, where our new stores will operate. Our Company shall submit necessary applications for obtaining these approvals, as applicable, at the relevant stages of setting up these new stores in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

a. Estimated Capital Expenditure for fit-out cost for the proposed 3 new showrooms cum experience centres:

The fit-out cost of our showroom cum experience centre primarily includes interior work (which include among others acoustic and wall treatment, fabric and carpet, ceiling work, furniture and cabinetry, electrical and automation, HVAC and other miscellaneous work.

Methodology for Computation of Cost Estimates

The details of the capital expenditure towards establishment of 3 new Showroom cum experience center of an average area of 3175 sq. ft. have been set forth in the table below. These cost estimates have been made on the basis of the quotations received from V-AIS Interio Acoustic Private Limited dated June 02, 2025 and the management's past experience of setting up similar-sized showrooms. The quotation is valid till November 30, 2025.

(Amount in ₹ Lakhs)

S. No.	Description	Unit	KOCHI			CHENNAI			DELHI		
			Qty.	Rate	Amount	Qty.	Rate	Amount	Qty.	Rate	Amount
1	Acoustic Wall paneling using acoustic woodwool plain wall, neoprene sheet bush with ply frames 3" x 3/4" infill compressed polyester wool in absorbing areas and foam raw finish as per architect design given 12mm curved edges	SQFT	2100	761.25	15.99	2850	761.25	21.70	3,250	761.25	24.74
2	Fabric as selected by architect	MTS	150	682.5	1.02	180	682.5	1.23	180	682.5	1.23
3	False Ceiling gypsum flat using GI section support in fill 1" polyester wool	SQFT	1650	173.25	2.86	3200	173.25	5.54	1,750	173.25	3.03
4	Acoustic ceiling in fabric finish	SQFT	-	-	0.00	-	-	0.00	1,500	892.5	13.39
5	Painting of Asian emulsion paint on false ceiling and walls	SQFT	3450	36.75	1.27	3200	36.75	1.18	1,750	36.75	0.64
6	Automation room cabinet switches box in ply veneer finish	SQFT	75	1837.5	1.38	126	1837.5	2.32	126	1837.5	2.32
7	Rafter design using teak wood section 1x1” in reception area	SQFT	460	577.5	2.66	950	577.5	5.49	950	577.5	5.49
8	Reception area TV unit cabinet in ply laminate finish 12ftx9ft	UNIT	1	1,32,825	1.33	1	1,32,825	1.33	1	1,32,825	1.33
9	CARPET FLOORING plain grey using 16mm carpet with underlay forma, with transportation and installation	SQFT	2750	687.75	18.91	3200	687.75	22.01	3,200	687.75	22.01
10	RECEPTION COUNTER in ply with veneer finish countertop	UNIT	1	68,250	0.68	1	68,250	0.68	1	68,250	0.68
11	STEP PLATFORM in ply with acoustic infill in 3 demo rooms 19ftx8ftx3	UNITS	3	1,53,300	4.60	3	1,61,700	4.85	3	1,61,700	4.85
12	RECLINERS UNIT 5 seaters x 3 sets	NOS	15	1,31,250	19.69	15	1,31,250	19.69	15	1,31,250	19.69
13	BAR COUNTER DISPLAY in ply veneer finish	UNIT	1	27,825	0.28	1	27,825	0.28	1	27,825	0.28
14	DB switches main meter to DB wiring and external exhaust fans, Earthing	LS	1	4,88,250	4.88	1	5,88,000	5.88	1	5,88,000	5.88
15	Discussion Table Marble top with wooden legs 8ftx4ft	UNIT	1	68,733	0.69	1	68,733	0.69	1	68,733	0.69
16	Discussion table chiar 6 nos wooden with seating in pvc foam	NOS	6	34,167	2.05	6	34,167	2.05	6	34,167	2.05
17	Bar unit with back lit marble top and veneer finish	UNIT	1	71,851.50	0.72	1	71,851.50	0.72	1	71,851.50	0.72

18	Diffuser wall behind wall audio room 19ftx8ft	UNIT	1	1,94,250	1.94	1	2,55,360	2.55	1	2,55,360	2.55
19	Bed unit for automation demo	UNIT	1	38,325	0.38	1	38,325	0.38	1	38,325	0.38
20	AMP RACK UNIT in ply veneer finish	UNITS	3	27,772.50	0.83	3	27,772.50	0.83	3	27,772.50	0.83
21	Matrix light ceiling outside lobby	UNIT	1	2,22,600	2.23	1	3,67,500	3.68	1	3,67,500	3.68
22	Ac units ceiling mounted 2 ton	UNITS	8	68,250	5.46	8	68,250	5.46	8	68,250	5.46
23	Side unit in wood finish reception and home theatre area	NOS	4	7,875	0.32	4	7,875	0.32	8	7,875	0.63
24	Av receiver rack ply with laminate finish with shutters and required hardware	NO	1	47,250	0.47	1	47,250	0.47	1	47,250	0.47
25	Light fixtures profile lighting, spotlights, switches, step light, cove light wiring for automation as per design	LS	1	7,29,750	7.30	1	7,87,500	7.88	1	7,87,500	7.88
26	Side unit in wood finish reception and home theatre area	NOS	-	-	-	4	7,875	0.32	-	-	0.00
27	Civil brick wall for home theatre rooms with 2 side plaster	SQFT	1200	367.5	4.41	1400	367.5	5.15	1,400	367.5	5.15
28	Office room table- in ply with laminate finish with drawer unit	UNIT	1	33,600	0.34	1	33,600	0.34	1	33,600	0.34
29	Office chairs- with castors, molded cushion, fabric finish on seats	NOS	2	15,750	0.32	2	15,750	0.32	2	15,750	0.32
30	Office filing cabinet in ply with laminate finish	UNIT	1	1,31,250	1.31	1	1,31,250	1.31	1	1,31,250	1.31
31	Acoustic false ceiling partly absorbing fabric finish in home theatre rooms	SQFT	1250	577.5	7.22	1250	577.5	7.22	1,250	577.5	7.22
32	Doors flush with framework and hardware	NOS	5	23,625	1.18	5	23,625	1.18	5	23,625	1.18
33	Sofa seater for reception area	UNIT	1	5,77,500	5.78	1	5,77,500	5.78	1	5,77,500	5.78
34	Reception area marble flooring	SQFT	600	472.5	2.84	600	472.5	2.84	600	472.5	2.84
35	PRO FX Sign Board In Cut Out Letters 20 X 4ft	UNIT	2	1,51,200	3.02	2	1,51,200	3.02	2	1,51,200	3.02
36	Split ac units with required copper pipe and wiring	UNIT	8	68,250	5.46	8	68,250	5.46	8	68,250	5.46
37	Clearing of debris, transportation of material loading unloading	UNIT	1	26,250	0.26	1	26,250	0.26	1	26,250	0.26
	TOTAL				**130.06**			**150.36**			**163.75**

Notes:

a) *Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually in Capital expenditure for fit out cost of proposed 3 showrooms cum experience centres. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see "Risk Factor– "**Our Company is yet to place orders for interior work and display stock for the proposed three showrooms cum experience Centres. Any delay in placing orders or procurement of such items may delay the schedule of implementation and possibly increase the cost of commencing operations."** on page 29 of this Red Herring Prospectus.*

b) *Above estimates are exclusive of GST.*

c) *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them.*

d) *The actual cost of procurement and actual supplier/dealer may vary.*

e) *Electronic products are subject to constant technology changes, as such, models/quantities may change at the time of procurement*

f) *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Any cost escalation would be met out of our internal accruals.*

g) *Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.*

h) *The cost can differ at the time of placing order therefore we have taken the margin in comparison to the quotation.*

b. Estimated cost of display stocks to be placed in proposed showroom cum experience centres:

We intend to showcase our extensive range of products in the new showrooms cum experience centres to enhance the customer experience. The display stock will include our latest products and solutions, enabling customers to have a hands-on experience with our offerings.

The estimated cost of the display stock for the three new showrooms cum experience centres is ₹ 302.39 Lakhs, based on the quotations received from our suppliers and our past experience of setting up similar-sized showrooms.

The estimated cost of display stock for **one showroom** is as follows:

S. No.	Stock Item	Vendor/Brand Name	Quantity	Total Amount (In USD)	Total Amount (in Rs. Lakhs)	Date of Quotation	Validity
1	Speakers	D&M Sales and Marketing (H.K.) Limited	56	7396	6.36	June 02, 2025	120 Days
2	AV Receivers	D&M Sales and Marketing (H.K.) Limited	6	1574	1.35	June 02, 2025	120 Days
3	AV Amplifiers	D&M Sales and Marketing (H.K.) Limited	7	11088	9.53	June 02, 2025	120 Days
4	Turn Tables & Source Equipment	D&M Sales and Marketing (H.K.) Limited	3	517	0.44	June 02, 2025	120 Days
5	LED Display Systems With Accessories (each unit have 36 cabinets)	Unilumin Group Co., Ltd.	1	13,851	11.91	June 03, 2025	6 Months
6	Speaker	Theory Audio Design, LLC	13	5420	4.66	June 09, 2025	120 Days
7	Subwoofer Systems	Theory Audio Design, LLC	3	2685	2.31	June 09, 2025	120 Days
8	Homework Lighting Control Systems	Lutron	3	-	1.17	June 03, 2025	120 Days

9	Wireless Remote & other Accessories (power Supply)	Lutron	3	-	0.14	June 03, 2025	120 Days
10	Control Panels & Modules	Lutron	9	-	5.67	June 03, 2025	120 Days
11	Keypad/ Wall Control Unit	Lutron	7	-	4.39	June 03, 2025	120 Days
11	Subwoofer Systems	Professional Home Cinema, LLC	5	12,360	10.62	June 09, 2025	120 Days
12	Coaxial Compression Speaker systems	Professional Home Cinema, LLC	3	9,360	8.05	June 09, 2025	120 Days
13	Amplifiers & Processors	Professional Home Cinema, LLC	3	5,130	4.41	June 09, 2025	120 Days
14	Speakers with accessories	KEF	29	32,013	27.52	June 09, 2025	120 Days
15	Subwoofers	KEF	6	2,645	2.27	June 09, 2025	120 Days
	TOTAL				**100.80**		

Notes:

a) *Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually in capital expenditure towards display stocks to be kept in 3 showrooms at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see "Risk Factor– "**Our Company is yet to place orders for fit-out cost and display stock for the proposed 3 showrooms cum experience centres. Any delay in placing orders or procurement of such items may delay the schedule of implementation and possibly increase the cost of commencing operations."** on page 29 of this Red Herring Prospectus.*

b) *Above estimates are exclusive of GST.*

c) *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them.*

d) *The actual cost of procurement and actual supplier/dealer may vary.*

e) *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Any cost escalation would be met out of our internal accruals.*

f) *Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.*

g) *The cost can differ at the time of placing order therefore we have taken the margin in comparison to the quotation.*

h) *We have taken Rs. 85.9579 as the dollar rate for conversion as on June 04, 2025.*

3. To Meet Working Capital Requirements

Our business is working capital intensive as the majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 1900.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Amount in ₹ Lakhs)

S. No.	Particulars	Audited			Projected
		FY 23	FY 24	FY 25	FY 26
1	**Current Assets**				
	Inventories	1,574.03	1,491.14	2983.97	3,312.20
	Trade Receivables	1,171.34	1,894.99	2103.59	3,295.88
	Loan	12.90	13.77	18.61	8.16
	Cash & Cash Equivalents	278.24	571.36	528.76	250.00
	Bank balance other than above	146.42	157.25	211.00	157.25

	Other Current Assets	69.87	138.37	405.28	267.38
	Total - Current Assets (A)	**3,252.80**	**4,266.87**	**6251.22**	**7,290.86**
2	**Current Liabilities**				
	Lease Liabilities	38.45	36.71	8.41	259.45
	Trade Payables	1,085.87	705.17	1486.40	580.16
	Other Financial Liabilities	0.78	4.28	2.29	0.50
	Other Current Liabilities	424.32	502.31	555.38	180.00
	Short term Provisions	179.25	202.98	237.86	275.48
	Income tax liabilities (net)	185.57	130.39	221.56	57.06
	Total - Current Liabilities (B)	**1,914.24**	**1,581.84**	**2511.90**	**1,352.65**
3	**Net Working Capital Requirement (C=A-B)**	**1,338.56**	**2,685.03**	**3739.32**	**5,938.21**
4	**Funding Pattern**				
	Borrowings and Internal Accruals	**1,338.56**	**2,685.03**	**3739.32**	**4038.21**
	IPO Proceeds				**1900.00**

**Our Peer Reviewed Auditors by way of their certificate dated June 06, 2025 have confirmed the above working capital requirement.*

Assumptions for working capital requirements:

Provided below are details of the holding levels (days) considered and is derived from the restated audited financial information for the Financial Years 2023, 2024 and 2025. Further, we have also provided estimates holding levels (days) for Financial Year 2026:

Particulars	31-03-2023	31-03-2024	31-03-2025	31-03-2026
Inventory (in days)	57	73	77	98
Debtors (in days)	41	51	56	62
Creditors (in days)	53	42	38	32

Justification:

Particulars	Justification
Inventory	We have assumed Inventories turnover days to be around 98 days for F.Y. 2025-26 as compared to 77 days in F.Y. 2024-25, 73 days in F.Y. 2023-24 and 57 days in F.Y. 2022-23.
Debtors	The historical holding days of trade receivables has been ranging from 38 days to 53 days during Fiscal 2023 to Fiscal 2025. As per the current credit terms, the holding level for debtors is anticipated at 62 Days of total revenue from operations during Fiscal 26.
Creditors	Past trend of Trade payables holding days has been in the range of 38 days to 53 days approximately during Fiscal 2023 to Fiscal 2025. However, with additional working capital funding, our Company intends to reduce trade payables to 32 days during Fiscal 2026 to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the products we purchase.

Detailed Justification for the Working Capital Requirement:

Rationale for increase in Working Capital requirement of the company for FY 2022-23

The Revenue from Operations of the company has increased from Rs. 8584.09 Lakhs in FY 2021-22 to Rs. 9578.39 Lakhs in FY 2022-23. The net working capital requirement of the company has increased from Rs. 689.08 Lakhs in FY 2021-22 to Rs. 1338.56 Lakhs in FY 2022-23. The major part of net working capital comprises of inventory, trade receivables and trade payables.

It has been seen that the inventory levels of the company had increased from Rs. 773.93 Lakhs in FY 2021-22 to Rs. 1574.03 Lakhs in FY 2022-23. This increase in inventory is due to the increase in dealer distribution of the company. The dealers of the company have increased from 537 dealers in FY 2021-22 to 597 dealers in FY 2022-23. Also, the company has kept sufficient stock to fulfill the demand of dealers in real time basis to boost the sales of the company.

This increase in revenue has led to increase in Trade Receivables of the company from Rs. 997.14 Lakhs in F.Y. 2021-22 to Rs. 1171.34 Lakhs in F.Y. 2022-23, involving more funds getting blocked in Trade Receivables and thereby resulting in increase in working capital requirement.

The trade payables decreased from Rs. 1087.35 Lakhs in FY 2021-22 to Rs. 1085.87 Lakhs in FY 2022-23. The trade payables holding period has remained unchanged to 53 days, having marginal impact in trade payables and working capital.

Rationale for increase in Working Capital requirement of the company for FY 2023-24

The revenue from operations of the company has increased from Rs. 9578.39 Lakhs in FY 2022-23 to Rs. 11047.73 Lakhs in FY 2023-24. The net working capital requirement of the company has increased from Rs. 1338.56 Lakhs in FY 2022-23 to Rs. 2685.03 Lakhs in FY 2023-24. The major part of net working capital comprises of inventory, trade receivables and trade payables.

This increase in revenue has led to increase in Trade Receivables of the company from Rs. 1171.34 Lakhs in F.Y. 2022-23 to Rs. 1894.99 Lakhs in F.Y. 2023-24, involving more funds getting blocked in Trade Receivables. Also, with addition of new dealers of the company from 597 dealers in F.Y. 2022-23 to 751 dealers in F.Y. 2023-24, company has also liberalized its credit policy so as to be in par with dealer's working capital cycle. This has led to increase in trade receivables of the company in F.Y. 2023-24 thereby resulting in increase in working capital requirement.

Additionally, trade payables decreased from ₹1,085.87 Lakhs in FY 2022-23 to ₹705.17 Lakhs in FY 2023-24. The trade payables holding period was reduced from 53 days to 42 days, reflecting the company's efforts to pay suppliers more quickly which is aligned with long term objective. While this approach may secure better terms or discounts from suppliers, it also places additional strain on working capital resources. Overall, these factors combined have led to a significant increase in the company's working capital needs.

Rationale for increase in Working Capital requirement of the company for FY 2024-25

The revenue from operations of the company has increased from Rs. 11047.73 lakhs in F.Y. 2023-24 to Rs. 12937.54 lakhs in F.Y.2024-25. The net working capital requirement of the company has increased from Rs. 2685.03 Lakhs in FY 2023-24 to Rs. 3739.32 Lakhs in FY 2024-25. The major part of net working capital comprises of inventory, trade receivables and trade payables.

It has been seen that the inventory levels of the company had increased from Rs. 1491.14 Lakhs in FY 2023-24 to Rs. 2983.97 Lakhs in FY 2024-25. As the company is expecting to open 3 new showrooms cum experience centers from the IPO proceeds in F.Y. 2025-26, the company need to maintain stock at all the new showrooms, thereby increasing the inventory levels at the year end. This has resulted in increase in inventory levels for F.Y. 2024-25.

Further, increase in Revenue has led to increase in Trade Receivables of the company from Rs. 1894.99 Lakhs in F.Y. 2023-24 to Rs. 2103.59 Lakhs in F.Y. 2024-25, involving more funds getting blocked in Trade Receivables and thereby resulting in increase in working capital requirement.

Rationale for increase in Working Capital requirement of the company for FY 2025-26

The revenue from operations of the company has increased from Rs. 12937.54 Lakhs in FY 2024-25 to Rs. 15881.11 Lakhs in FY 2025-26. The net working capital requirement of the company has increased from Rs. 3739.32 Lakhs in FY 2024-25 to Rs. 5938.21 Lakhs in FY 2025-26. The major part of net working capital comprises of inventory, trade receivables and trade payables.

The company expects revenue growth in FY 2025-26 due to the launch of three new experience centers at different locations. To effectively enter into these new markets and attract a strong customer base, the company plans to maintain a wider variety of products. This strategic move will increase inventory levels from Rs. 2983.97 Lakhs in FY 2024-25 to Rs. 3312.20 Lakhs in FY 2025-26. Inventories projected for F.Y. 2025-26 are in line with the business requirements. The company has expected to increase the inventory holding period from 77 days to 98 days owing to the easy availability and real time delivery of inventory to dealers. This increase in inventory is due to the fact that the showrooms opened in FY 2025-26 will require sufficient levels of inventory at their showcase. Also, the company is looking forward to increase in sales through its dealers. The increase in inventory levels is justified owing to the business model of the company. High inventory levels provide ability to the company to deliver goods as and when required, as majority of the goods supplied by the company are imported material. Moreover, most international brands expect their international distributors to maintain around 3 months of inventory to meet sudden business opportunities or compensate for occasional supply chain challenges.

With the objective to boost revenue, the company is proposing opening of new experience centers cum showrooms. The new experience centers cum showrooms are expected to become operational in F.Y. 2025-26, therefore the company foresees a rise in working capital needs in FY 2025-26 on account of increase in the revenue from business operations of the company from Rs. 12937.54 Lakhs in FY 2024-25 to Rs. 15881.11 Lakhs in FY 2025-26. This increase in revenue will lead to the increase in trade receivables of the company and the same are projected at Rs. 3295.88 Lakhs in FY 2025-26, involving more funds getting blocked in Trade Receivables. The trade receivables holding period are estimated at 62 days for the FY 2025-26 as compared to 56 days for the FY 2024-25, which is commensurate with the business operations of the company. The average trade receivables period of the company has kept at 62 days which is well within the credit policy of the company.
Trade Payables of the company has reduced from Rs. 1486.40 Lakhs in FY 2024-25 to Rs. 580.16 Lakhs in FY 2025-26. In line with the company's objective to improve its creditability in the market, the company is expecting to reduce its trade payable holding period to 32 days in FY 2025-26. This has further added to the rise in working capital requirement of the company in F.Y. 2026.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	**Estimated expenses (Rs. in Lakhs)***	**As a % of total estimated Issue related expenses**	**As a % of the total Issue Size**
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Issue, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Retail Individual Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. 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 BSE or NSE*

(3) 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 Bidders and Non-Institutional Bidders 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 Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

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

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs	₹10 *per valid application (plus applicable taxes)*

(uploading charges)	
Sponsor Bank – Kotak Mahindra Bank Limited	*Nil charges up to 40000 application forms (UPI mandates) and from 40001 application form (UPI mandates successfully blocked) Rs. 6.5 per valid Bid cum Application Form *(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, the Syndicate Agreement and other applicable laws.*

**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 RIBs (up to ₹200,000), Non-Institutional Bidders (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₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders 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 Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

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 Bidders 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 on the portion for RIBs and Non-Institutional Bidders 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 Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 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 Bid cum 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 Bid cum 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 Non-Institutional Bidders 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 BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, 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.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Amount in ₹ Lakhs)

S. No.	Particulars	F.Y. 2025-26
1.	Repayment of a portion of certain borrowing availed by our Company	150.00
2.	Funding capital expenditure towards setting-up of 3 new Showroom cum experience centres ("Showroom")	746.57

3.	To meet Working Capital requirements	1900.00
4.	General Corporate Purpose	[●]
	Total	[●]

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

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance **'Objects of the Issue'** will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity and/or real estate products and/or equity linked and/or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 24, 105 and 153 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

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

QUALITATIVE FACTORS

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

a) Wide geographical reach and distribution & retail network
b) Extensive Service Infrastructure
c) Experienced Sales and Technical Team
d) Robust Marketing Strategies and Proactive Customer Engagement
e) Experienced Promoter and Strong Management Team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections t itled ***"Our Business"*** beginning on page 105 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please re fer section titled ***"Financial Information of the Company"*** on page 153 of this Red Herring Prospectus.

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

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

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2025	9.51	3
2.	Financial Year ending March 31, 2024	7.33	2
3.	Financial Year ending March 31, 2023	4.93	1
	Weighted Average	**8.02**	**6**

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹10.00.
*iii. Earnings per Share has been calculated in accordance with **Indian Accounting Standard 33 – "**" issued by the Institute of Chartered Accountants of India.*
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period
vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

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

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for the year ended on March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Note:

i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1.	Period ending March 31, 2025	33.15	3
2.	Period ending March 31, 2024	38.18	2
3.	Period ending March 31, 2023	41.30	1
	Weighted Average	**36.18**	**6**

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

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

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

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	11.94
2.	As at March 31, 2024	19.20
3.	As at March 31, 2025	28.68
.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
6.	Issue Price	[●]

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

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 06, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by, **M/s. K A R M A & CO. LLP,** Chartered Accountants, by their certificate dated June 06, 2025.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 105 and 200, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in

the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	F Y 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	12937.54	11047.73	9578.39
EBITDA [(2)]	1705.98	1437.28	1010.05
EBITDA Margin [(3)]	13.19%	13.01%	10.55%
PAT [(4)]	1223.75	943.65	634.97
PAT Margin [(5)]	9.41%	8.51%	6.60%
RoE (%) [(6)]	39.71%	47.07%	53.79%
RoCE (%) [(7)]	43.58%	45.55%	52.73%
Net Worth[(8)]	3691.16	2471.90	1537.46

Notes:

[(1)] Revenue from operation means revenue from services and other operating revenues

[(2)] 'EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is Profit after tax

[(5)] 'PAT Margin' is calculated as PAT for the year divided by Total Income

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total debt {including lease liabilities}.

[(8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

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

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

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

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 06, 2024 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issue")

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

Except as stated below, there have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where

either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Issue").

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

Primary Transaction

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

Date of Allotment	No. of equity shares allotted	Face Value per equity shares (₹)	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 06, 2024	1,28,57,400	10/-	Nil	Bonus Issue in the ration of 900:1	Other than Cash	Nil

Secondary Transactions:

The details of the last five secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus, are as follows:

(Amount in Rs. Lakhs)

Date of Transfer/ Acquisition	Name of Transferor/ Acquiror	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration
March 20, 2024	Manmohan Ganesh	Appadurai Manuel Santhana Joekumar	20,000	-	By way of Gift	-
		Manoj Kumar	1,500	-	By way of Gift	-
March 25, 2024	Manmohan Ganesh	Francis Joseph	1,500	-	By way of Gift	-
August 23, 2024	Manmohan Ganesh	Ladnun Consultancy Services LLP	1,28,717	97.11	Transfer of Shares	1,24,99,708
		Rajendra Rao	25,743	97.11	Transfer of Shares	24,99,903

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^	**[●]** times	**[●]** times
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	84.52	**[●]** times	**[●]** times

Note:

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

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

** To be updated at Prospectus stage.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and

Bangalore edition of Regional newspaper Udayakala where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 105, 24 and 153 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
PRO FX Tech Limited,
PROFX Global Theatre, Ground Floor, 84,
Barton Centre, M G Road, Bangalore,
Karnataka, India - 560001

And

Hem Securities Limited
904, A Wing, Naman Midtown
Senapati Bapat Marg, Prabhadevi Station,
Lower Parel, Mumbai-400013

Sub: Statement of Special Tax Benefits ("The Statement") available to PRO FX Tech Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Companies Act, 2013, as amended (the "Act").

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of **PRO FX Tech Limited**, states the special tax benefits available to the Company and the shareholders of the Company under 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") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

For, K A R M A & CO. LLP
Chartered Accountants
Firm's Registration Number: 127544W/W100376

Sd/-
CA Jignesh A Dhaduk
Designated Partner
Membership No: 129149
UDIN: 25129149BMFYGM6459

Place: Ahmedabad
Date: 06/06/2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special direct tax benefits under the Income Tax Act, 1961

B. SPECIAL INDIRECT TAX BENEFITS TO THE COMPANY

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

C. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws 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.

2. The above annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

   - ✓ Deduction under the provisions of Section 10AA.
   - ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
   - ✓ Deduction under section 35AD or Section 35CCC
   - ✓ Deduction under section 80G

   Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

   The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act during the restatement period and accordingly current tax provisions has been calculated.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult

his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

Yours faithfully,

For, K A R M A & CO. LLP
Chartered Accountants
Firm's Registration Number: 127544W/W100376

Sd/-

CA Jignesh A Dhaduk
Designated Partner
Membership No: 129149
UDIN: 25129149BMFYGM6459

Place: Ahmedabad
Date: 06/06/2025

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

WORLD ECONOMIC OUTLOOK:

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption. Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre–COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is

expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

In *emerging market and developing economies*, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for *China* is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In *India*, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025

INDIAN ECONOMY OVERVIEW:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

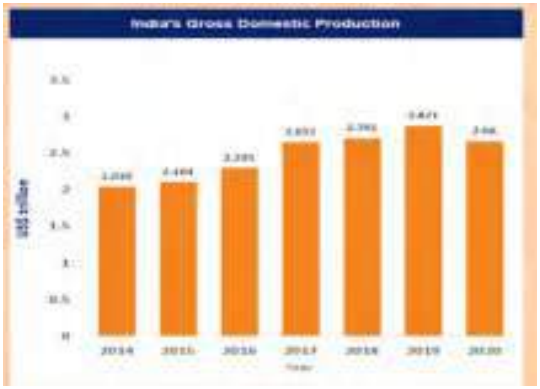
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US$ 131.42 billion) over Rs. 10.18 lakh crore (US$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: https://www.ibef.org/economy/indian-economy-overview

EMERGING TECHNOLOGY OPPORTUNITIES IMPACTING HOME AUTOMATION IN INDIA

Home automation and IoT services are witnessing an increase in adoption in the Indian subcontinent with the advent of newer and more affordable technology innovations. Users are increasingly adopting smart speakers and voice-controlled technologies leading to smart revolution due to various associated benefits such as user convenience, enhanced security, and tremendous energy savings that can be achieved in the long run.

In India, the home automation market is driven by the rise in the number of start-ups who are aiming to make affordable smart home products, which is attractive to a larger section of people. Efforts by the Indian government to encourage Make in India initiative as well as Digital India campaign along with the aim of smart city development are all influencing the adoption of smart devices into homes. The ability of smart devices to integrate seamlessly into existing infrastructure without requiring many changes in wiring while also fulfilling the aim of enabling automation makes it appealing to homes in India. Home automation does not create much hassle for the user.

Smart home automation project has been the foundation for present day's home automation devices, which over the years has led to the development of integrated smart homes. Today's home automation consists mainly of four operational areas – Smart Lighting, Safety, Audio / Video control and HVAC (Heating, Ventilation and Air Conditioning)control. Residential use is the highest on the market, accounting for almost 60% of the home automation industry.

Residential buyers account for almost 60% of India's home automation industry (from which individual homes and cottages account for 75-80% of the market and builders account for about 20% of the market). This segment has the highest growth rate and is growing at a CAGR of 35-40%. The home automation market is highly fragmented, particularly in-home security systems.

Source: https://itrade.gov.il/india/2021/03/09/emerging-technology-opportunities-impacting-home-automation-in-india/

INDIA CONTINUES TO BE THE THIRD LARGEST DIGITALISED ECONOMY IN THE WORLD

Based on aggregate levels of digitalisation, as measured by CHIPS Economy, India ranks as the third largest digitalised country in the world, behind China and the US, and ahead of South Korea, UK, and Singapore. India's high rank should not come as a surprise to the close observer of its digital economy. It has the world's second largest mobile and internet network by number of users. Few countries see data traffic per smartphone as high as in India. The country has rolled out 5G faster than in other countries, albeit from a low base. India is also the global leader in terms of the volume of digital transactions and export of ICT services.

The rise of India in the ranking table is part of a larger story of the rise of the Global South in the world's digitalisation map. China, a close second to the United States, is the second most digitalised country in the world, when measured by CHIPS Economy. Brazil and Thailand are ranked 10th and 12th respectively, and Nigeria is the 18th largest digitalised nation in the world, overtaking many G7 countries. Many of these countries enjoy the same advantage as India in terms of having a relatively higher GDP and larger population, though none to the extent India does. An exception to the scale explanation is Singapore, which despite its modest population, emerges as sixth largest digitalised nation in the world, largely on back of an affordable, high quality, innovative and secure digital ecosystem.

India's rank however precipitously falls to 28th position on the relative scale, i.e., CHIPS User. This means while India as a country has achieved high level digitalisation at the aggregate level, the level of digitalisation for the average Indian remains fairly modest. On the flip-side, it implies that India has the potential to sharply increase its user-level ranking given its large under-connected population and a rapidly growing digital economy. In fact, India's digital economy is growing at twice the rate of its overall economy, and is expected to become one fifth of the economy by 2029.

Source:https://icrier.org/pdf/State_of_India_Digital_Economy_Report_2025.pdf

SCIENCE AND TECHNOLOGY INDUSTRY IN INDIA

1. **Huge talent pool**
   - India has one of the largest web3 ecosystems in the world, boasting 1,000 plus startups.
   - India's share of the global pool of blockchain developers has increased from 3% in 2018 to 12% in 2023 and has the highest share among the emerging markets.
   - The Indian tech industry directly employs nearly 75,000 blockchain professionals. Further, this talent pool is expected to grow by over 120% in the next one to two years.
   - With over 1.59 lakh Department for Promotion of Industry and Internal Trade (DPIIT)-recognized startups (as of January 15, 2025), India ranks as the world's third-largest startup ecosystem.

2. **Policy framework**
   - National Science, Technology and Innovation Policy, 2022 (STIP 2022) has envisioned to put India among top 5 in terms of quality of research outcome by the year 2030 by building a robust science, technology and innovation ecosystem in the country.
   - The draft STIP 2022 has envisioned to have 30% participation of women in science by 2030.

3. **Rising investment**
   - With more and more multinational companies setting up their R&D centres in India, the sector has seen an uptrend in investment in recent years.
   - Under the Interim Budget 2024-25, the government announced corpus of Rs. 1 lakh crore (US$ 12 billion) to promote Innovation and StartUps coupled with a new scheme for Deep Tech StartUps in Defence.
   - Space startups raised Rs. 16,072 crore (US$ 1.9 billion) in the third quarter of FY25, up nearly a fifth from a year earlier, fueled by strong investor interest in rocket launchers and satellite manufacturers, according to a Seraphim Space report.
   - Spending in the Indian information technology (IT) sector is projected to reach US$138.9 billion in 2024, compared to US$122.6 billion last year, with a double-digit growth rate of 13.2%.
   - Entities in India spent US$1,703.8 million on AI in 2023. AI spending in India is expected to increase to US$5 billion with CAGR (compound annual growth rate) of 31.5% between 2023 to 2027.

4. **Growing information technology sector**
   - India's growing technology talent pool is attracting global companies. To make the most of this tech potential, both multinationals and Indian firms are already ramping up their recruitment plans, aiming to hire about 200,000 employees from India by the end of 2022- 23 to lead their teams.
   - According to Forrester's 'Asia Pacific Tech Market Forecast, 2023 to 2027', India's technology spending is projected to reach approximately US$54.5 billion (Rs. 4.49 trillion), making it the highest in the Asia Pacific (APAC) region.

5. **Global Innovation Index**
   - India ranks 39th among the 133 economies featured in the Global Innovation Index (GII) 2024.

- In the Bloomberg Innovation Index 2021, India ranked 50th in terms of innovations. In South Asia, India is the only country to be represented on the index.

Evolution of science and technology policy framework in India

Advantage India:

1. **Robust Demand**
   - The country remains among the top three countries in scientific publication as per NSF database and in terms of no of PhDs, in size of Higher Education System; as well as in terms of number of Start-ups.
   - The rate of artificial intelligence (AI) adoption in key industries across India reached approximately 48% in FY2024, with expectations to expand by an additional 5-7% in FY25.

2. **Rising private activity**
   - In tune with Prime Minister, Mr. Narendra Modi's vision of National Hydrogen Mission (NHM), M/s Multi Nano Sense Technologies Private Limited, Maharashtra has come up with plan to manufacturing of Hydrogen sensors indigenously.
   - For actual benefit of Prime Minister's Atal Bhujal Yojana (Atal Jal), a Jharkhand based startup, M/s Kritsnam Technologies Private Limited are developing 'Dhaara Smart Flowmeter' - an integrated system for online monitoring that is designed to track the water distribution in real-time.

3. **Policy Support**
   - DST has been pioneer in establishing a network of Technology Business Incubators (TBI) and Science & Technology Entrepreneur's Parks (STEP) across the country under the National Initiative for Developing and Harnessing Innovations (NIDHI) program. This had a major impact through all aspects of innovation ecosystem for scouting and mentoring of start-ups for commercialization including significant widening the base of innovation pyramid, enhanced support to frugal and grassroots innovations.
   - Union Minister Mr. Jitendra Singh announced that India will establish a National Research Foundation (Anusadhan NRF) to transform research and development. Once operational, it will bridge public and private sectors, fostering collaboration between industry and academia.

4. **Attractive Opportunities**
   - In a key milestone for India's semiconductor ecosystem, the Indian Institute of Technology Madras and ISRO have jointly developed and successfully booted an indigenous semiconductor chip—the RISC–V Controller for Space Applications (IRIS)— signaling strong domestic R&D capabilities and new opportunities in space–tech hardware.
   - State University Research Excellence (SERB-SURE) to create a robust R&D ecosystem in state universities and colleges; Fund for Industrial Research Engagement (SERB-FIRE) to support research and development to solve critical problems that are relevant to industries in a public-private partnership mode.

- India is poised to establish itself as a global hub for drone technology, a development that is anticipated to significantly enhance the Indian economy. This initiative aligns with the government's Make in India and Atmanirbhar Bharat programs, as emphasized by Union Minister of Defence, Mr. Rajnath Singh.
- The Indian DeepTech startups raised US$ 586 million in funding in calendar year 2023. 81% of the funding in DeepTech startups has been in seed stage startups.
- India's AI market is growing at a CAGR of 25-35% and is projected to reach around US$17 billion by 2027.

Source:https://www.ibef.org/download/1744008862_Science-and-Technology-February-2025.pdf

MEDIA AND ENTERTAINMENT INDUSTRY IN INDIA

Digital and OTT

- In 2024, the projected revenue in the Digital Media market in India is expected to reach US$ 10.07 billion.
- As per the COTT 2023 Annual Report, the digital revenue for the year stood at an US$ 7.59 billion (Rs. 63,200 crore). Out of this revenue, there was a significant contribution from various streams with US$ 3.82 billion (Rs. 31,800 crore) were generated from AVOD (Advertising-based Video on Demand) and SVOD (Subscription-based Video on Demand) platforms, with AVOD accounting for US$ 2.63 billion (Rs. 21,900 crore) and SVOD for US$ 1.19 billion (Rs. 9,900 crore) respectively.
- By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.
- In the Indian OTT Video market, the number of users is projected to reach 634.3 million by 2029. User penetration is forecasted to be 34.1% in 2024 and is projected to increase to 42.2% by 2029.
- The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach Rs. 21,032 crore (US$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.
- Indian OTT audience comprises of 481.1 million (or 48.11 crore) people which translated into a penetration of 34%.

Broadcasting markets

- In the Interim budget of 2024-25 the Ministry of Information and broadcasting received Rs. 4,342.55 crore (US$ 523.20 million).
- The allocation to Prasar Bharati stood at Rs. 2,808.36 crore (US$ 338.36 million) in FY23.
- Under the Union Budget 2023-24:
  - ✓ The budget for other autonomous bodies such as the Press Council of India stood at Rs. 27 crore (US$ 3.52 million), Films and Television Institute of India (FTII) at Rs. 55.39 crore (US$ 7.18 million) and Indian Institute of Mass Communication at Rs. 52 crore (US$ 6.79 million).
  - ✓ The allocation for broadcasting under social services stood at Rs. 2,839.29 crore (US$ 370.98 million).
  - ✓ Information and publicity was allocated funds worth Rs. 942.04 crore (US$ 123.10 million).

Advantage India:

1. **Higher Investments**

- FDI inflows in the information and broadcasting sector (including print media) stood at Rs. 99,096 crore (US$ 11.41 billion) between April 2000-September 2024. In the Interim budget of 2024-25 the Ministry of Information and broadcasting was allocated Rs. 4,342.55 crore (US$ 523.20 million).
- The allocation to Prasar Bharati stood at Rs. 2,808.36 crore (US$ 338.36 million) in FY23.
- The Indian gaming sector has raised a total of US$ 2.8 billion from domestic and global investors, over the last five years.

2. **Robust Demand**

- The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US$ 73.6 billion by 2027.
- According to a report published by IAMAI and Kantar Research, India internet users are expected to reach 900 million by 2025, from ~622 million internet users in 2020, increasing at a CAGR of 45% until 2025.
- The advertising-based video on demand (AVoD) segment is expected to rise at a CAGR of 24% to reach US$ 2.6 billion by 2025.
- According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

3. **Attractive Opportunities**

- Revenue of the Indian video OTT market that is dominated by players such as Amazon Prime Video, Netflix and Disney+ Hotstar is set to double from US$ 1.8 billion in 2022 to US$ 3.5 billion by 2027.

- The Indian media and entertainment industry is anticipated to reach US$ 24-100 billion by 2030.
- India's Animation and VFX sector is projected to grow from US$ 1.3 billion in 2023 to US$ 2.2 billion by 2026, increasing its share of the media and entertainment (M&E) industry from 5% to 6%, according to a CII GT report.
- The Indian mobile gaming market is poised to reach US$ 7 billion, in value, by 2025.

4. Policy Support

- On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 to establish a progressive institutional mechanism and a three-tier grievance redressal framework for news publishers and OTT platforms on the digital media.
- The Government has increased the FDI limit from 74% to 100%.
- In February 2024, the Union Cabinet approved the auction of 10,523.15 megahertz (MHz) of spectrum across bands at a reserve price of Rs 96,317.65 crores (US$ 11.60 billion).

Indian media and entertainment industry is growing rapidly

- The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2,55,000 crore (US$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US$ 37.2 billion) by 2026.
- India's Entertainment and Media (E&M) industry is set to outpace global growth, with a compound annual growth rate (CAGR) of 8.3%, projected to reach US$ 43.03 billion (Rs. 3,65,000 crore) by FY28.
- India's media and entertainment industry is the fifth largest market globally and is growing at the rate of 20% annually, according to Union Information and Broadcasting Minister Mr. Anurag Thakur.
- India’s OTT video industry is expected to reach Rs. 21,032 crore (US$ 2.63 billion) by 2026.
- India’s newspapers and consumer magazines industry is expected to reach Rs. 29,945 crore (US$ 3.756 billion) by 2026.
- India's gaming market grew 23% YoY to US$ 3.8 billion in revenue in FY24.
- Television will account for 40% of the Indian media market in 2024, followed by print media (13%), digital advertising (12%), cinema (9%), and the OTT and gaming industries (8%).
- Media companies are projected to achieve an 8% revenue growth, reaching US$ 7.14 billion (Rs. 60,000 crore) by FY27, driven by increasing contributions from the digital segment, according to a Crisil analysis of 20 companies that account for 55% of the media industry's revenue.

Growth opportunities in the media and entertainment segments

1. GAMING

- The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.
- By 2025, online gaming is expected to have grown to ~500 million players, making it the third-largest segment of the Indian M&E market.
- Digital Gaming India Expo 2023 saw participation from leading gaming companies across the world and showcased work on leading technologies like AR/ VR, blockchain, NFT, robotics, digital gaming, and more. India has seen the emergence of over 1,000 gaming studios and game development companies.

2. DIGITAL AND OOH

- In 2024, the Digital Media market in India is expected to reach US$ 10.07bn.
- According to Media Partners Asia's Asia Pacific Video & Broadband Industry 2024 report, India's video market, encompassing both TV and digital, is projected to grow from US$ 13 billion in 2023 to US$ 17 billion by 2028.

- OOH (out-of-home) is estimated to reach Rs. 5,300 (US$ 640 million) by 2025 from Rs. 1,600 crore (US$ 190 million) in 2020.

3. PRINT

- The print industry was worth Rs. 26,000 (US$ 3.13 billion) in 2023 and is expected to reach Rs. 28,800 crore (US$ 3.47 billion) by 2026.
- According to EY, print media's revenue is anticipated to increase by 3.4% between 2023-2026 as a result of increased government and corporate advertising spending.
- According to the EY report (2023), growth in the print segment would be driven by publications by increasing the utility and highlighting that legitimate news comes at a cost.
  - The market is also expected to witness growing subscription revenues through micro-market segmentation and bundling.
  - The growth would also be driven via creation of sector-specific advertising solutions.

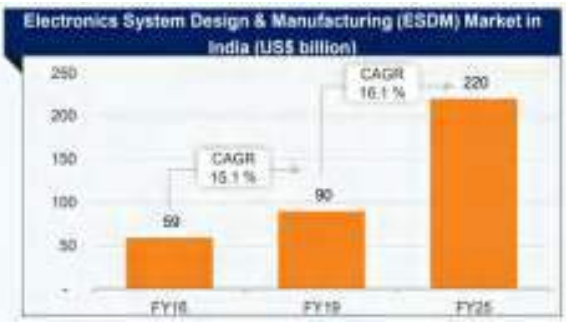
4. MULTIPLEX

- Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crore (US$ 85.1 million) during FY24.
- In March 2024, Imax Corporation and Book My Show have inked a strategic partnership that will see the Canadian theatre company having higher visibility and discoverability on the online ticketing platform.

Source: https://www.ibef.org/download/1744102159_Media-and-Entertainment-February-2025.pdf

ELECTRONICS SYSTEM DESIGN & MANUFACTURING INDUSTRY IN INDIA

- 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 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 digitalisation.
- India's electronics industry is targeting a manufacturing output of Rs. 43,10,000 crore (US$ 500 billion) by 2030, which requires a fivefold increase in production. This growth is also expected to create 12 million jobs by 2027.
- India's digital media and entertainment industry, worth US$ 12 billion, is set to triple by 2030, as forecasted by Redseer.
- India's remarkable advancement in electronics exports, which have now secured a position among the top three globally.
- During FY24, the exports of electronic goods were recorded at US$ 29.11 billion as compared to US$ 23.57 billion in FY23.



Advantage India

1. Robust Demand

- In 2023, India became Second-largest manufacturer of mobile phones in the world.
- India will be the fifth-largest consumers of electronic products by 2025.
- The Electronics manufacturing in India surpassed the Rs. 8,419 crore (US$ 100 million) mark in March 2024.
- In FY24, the exports of electronic goods was recorded at US$ 29.11 billion as compared to US$ 23.57 billion during FY23, registering a growth of 23%.

2. Attractive Opportunities

- India's semiconductor market is anticipated to expand from Rs. 4,50,164 crore (US$ 52 billion) in 2024 to Rs. 8,95,134 crore (US$ 103.4 billion) by 2030, according to a report by the India Electronics and Semiconductor Association (IESA).

- In March 2024, Prime Minister Mr. Narendra Modi has laid the foundation stone for three semiconductor plants, with a total investment exceeding Rs. 1.25 lakh crore (US$ 15.02 billion), positioning India to become a global semiconductor hub.
- 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.
- In March 2023, the Government approved setting up of the Electronics Manufacturing Cluster (EMC) at Hubli-Dharwad in Karnataka, worth Rs. 180 crore (US$ 22 million) and is expected to create about 18,000 jobs.

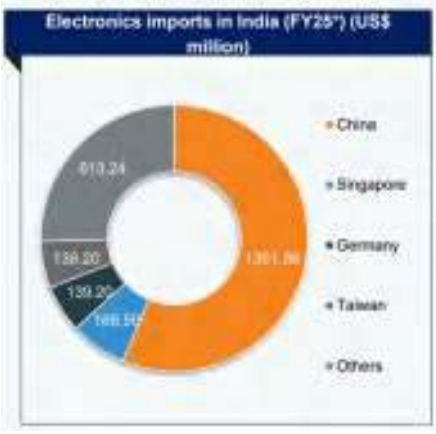
3. Policy Support

- The Indian government has disbursed Rs. 1,596 crore (US$ 184.33 million) under the Production-Linked Incentive (PLI) schemes for six sectors, including electronics and pharma, during the H1 of the FY25 (April-September 2024).
- 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.

4. Investments

- Reliance Industries is set to build the world's largest data centre in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector. The company has procured AI semiconductors from Nvidia to power this project following a collaboration announcement at the October 2024 Nvidia AI Summit.
- Tata Consultancy Services (TCS) is partnering with Tata Electronics Pvt Ltd to support India's goal of producing its first domestically manufactured chips by 2026.
- Investment of Rs. 8,803.14 crore (US$ 1.06 billion) has been made under the scheme for promotion of manufacturing of electronic components and semiconductors.
- Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including a favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

Overview of electronics market in India



- 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 billion in FY25.
- In the FY24, India witnessed a significant rise in the export of electronics goods, reaching a notable value of US$ 29.12 billion. This marks a remarkable growth of 23.6% compared to the previous year.
- The ESDM sector is likely to generate US$ 100-130 billion in economic value by 2025.
- 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).
- Prime Minister Mr. Narendra Modi participated in the event "India's Techade: chips for Viksit Bharat" and laid the foundation stone for three semiconductor projects valued at Rs. 1.25 lakh crore (US$ 14.97 billion) on March 13, 2024.
- The government allocated Rs. 6,903 crore (US$ 830.8 million) for the Indian Semiconductor Mission in the Union Budget 2024-25, which is likely to help kickstart the development of the semiconductor and display manufacturing ecosystem in India.
- Union Budget 2023-24 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$ 1.7 billion) for the IT ministry.

- As per the Union Budget 2023-24, an outlay of Rs. 4,795.24 crore (US$ 580 million) was 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.
- In July 2023, electronics maker Elista announced that it would invest Rs. 100 crore (US$ 12.1 million) in Andhra Pradesh to set up a manufacturing unit for Smart LED TVs, smartwatches, audio speakers, and large appliances.
- US CHIP design major Advanced Micro Devices (AMD) will invest up to US$ 400 million in India over the next five years and will set up its biggest design facility in the country.
- 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.
- In FY23, India manufactured wearables such as earphones and smartwatches worth Rs. 8,000 crore (US$ 976.7 million), boosted by the implementation of a phased manufacturing plan (PMP). The industry is hopeful of doubling the production to Rs. 15,000-17,000 crore (US$ 1.83-2.07 billion).
- The Electronics System Design & Manufacturing (ESDM) is broadly segregated into—Electronics System and Electronics Design.
- Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including a favorable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.
- The Ministry of Electronics and Information Technology has supported over 3,600 tech startups with a total fund disbursement of Rs. 212 crore (US$ 25.5 million).
- 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. Electronic 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%.
- The consumer electronics and appliances industry in India is expected to become the fifth-largest in the world by 2025.
- As global companies are leveraging the well-developed manufacturing system in the State, Tamil Nadu has emerged as one of the major electronics hardware manufacturing and exporting States in the country. The state is well positioned to achieve a US$ 100 billion ESDM industry in the next five years.
- The India Cellular and Electronics Association in February 2023 signed a memorandum of understanding with the Uttar Pradesh government to facilitate investments as the electronics manufacturing and skill hub to cater to domestic demand and exports. The government has set a target to achieve US$ 300 billion of electronics manufacturing by 2025-26, out of which US$ 75-100 billion of electronics manufacturing is expected from UP.

Large consumer base

- The country's trillion-dollar digital economy includes US$ 400 billion from electronics manufacturing, with mobile phones contributing 43%, consumer electronics 12%, automotive 8%, strategic sectors 5%, and IT hardware 4%.
- During FY24, the exports of electronic goods were recorded at US$ 29.11 billion as compared to US$ 23.57 billion during FY23.
- India emerged as the second-largest manufacturer of mobile phones in the world, with a production value of mobile devices reaching US$ 49.16 billion in FY24.
- India's export of electronic goods rose tremendously by US$ 6.3 billion in 2013-14 to US$ 23.57 billion in 2022-23. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics and auto electronics are key exports in this sector.

- India has made substantial cuts to import duties on mobile phones to enhance exports. In the last financial year, mobile phone exports reached Rs 1.2 lakh crore (US$ 14.4 billion), and this upward trend is expected to persist.
- The Consumer Electronics and Appliances Industry in India is expected to become the fifth-largest in the world by 2025.
- Factors such as high internet penetration rate (over 820 million users) and second-largest global smartphone manufacturer boosted penetration of electronic products to the large potential consumer base, which in turn is driving ESDM market.

Increasing FDI inflows

- The cumulative FDI equity inflow in the Electronics industry is US$ 4.76 billion during the period April 2000-December 2023.
- For defence electronics, FDI inflows in this sector up to 49% are allowed under automatic route and beyond 49% through government approval.
- The government allows 100% FDI in the ESDM sector through an automatic route to attract investments from OEMs and IDMs.

Key investors in electronics sector

- Taiwan's Foxconn has reached an agreement with Tamil Nadu to invest US$ 194 million in establishing a new manufacturing facility for electronic components, which is expected to generate 6,000 jobs.
- Foxconn Technology Group and STMicroelectronics NV are collaborated in 2023 to construct a semiconductor plant in India.
- Mitsubishi Electric India would invest Rs. 1,891 crore (US$ 230.9 million) to build an air conditioner and compressor factory in Tamil Nadu. This facility will generate over 2,000 jobs, 60% of which will be held by women.
- The electronics and IT ministry approved a total of 314 applications in May 2022 with proposed investments of Rs. 86,824 crore (US$ 10.51 billion) under a modified special incentive package scheme. The proposals that were approved in May included an investment of Rs. 596 crore (US$ 72.2 million) from Bosch Automotive Electronics Private Limited.
- Voltas announced plans of Rs. 400 crore (US$ 50.10 million) capex under the PLI scheme to manufacture components for white goods in May 2022.
- In November 2022, Voltas entered into a technology license agreement with Denmark's Vestfrost Solutions to develop, manufacture, sell and service medical refrigeration and vaccine storage equipment including ice-lined refrigerators, vaccine freezers and ultra-low temperature freezers to the Indian market.
- As of November 2023, applications of 27 IT hardware mobile phones manufacturers have been approved for Production Linked Incentive scheme (PLI)

Source: https://www.ibef.org/download/1744008491_ESDM-February-2025.pdf

OUR BUSINESS

In this section, any reference to "we", "us" or "our" and "PFTL" refers to PRO FX Tech Limited. Unless stated otherwise, the financial data in this section is as per our restated financial statements prepared in accordance with Indian Accounting Policies set forth elsewhere in this Red Herring Prospectus.

*The following information should be read together with more detailed financial and other information included in Red Herring Prospectus, including the information contained in the chapter titled "**Risk Factors**", "**Restated Financial Statement**" and "**Management Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on page no. 24, 153 and 200 respectively.*

Overview

Established in 2006, our company is engaged in the distribution of AV (Audio-Video) products, including but not limited to amplifiers & processors, turn-tables, audio streamers, speakers, subwoofers, sound bars, and cables. In addition to distribution, we excel in designing and implementing customized AV solutions for home theatres, premium home automation, multi-room audio systems, and bespoke AV solutions for corporate customers. Our association with global suppliers/manufacturers of renowned brands such as Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, and Revel provide us with distribution rights, ensuring our customers have access to the latest AV innovations and the highest quality international products. Moreover, we offer extensive after-sales support services to ensure optimal product performance and customer satisfaction.

We cater to the specialized needs of affluent households and corporate entities by providing AV and automation solutions designed to meet individual preferences and diverse user requirements. We operate six showrooms and two experience Centres across five cities in India, including Ernakulum, Mysore, Bangalore, Coimbatore and Chennai, showcasing our extensive range of products and solutions. Our experience Centres serve as immersive environments where clients can engage with our AV products and automation solutions firsthand. These live-in-person experiences allow clients to interact with the technology, test its functionality, and visualize its integration into their living or working spaces. Our showrooms offer a wide selection of AV products and automation solutions.

Our tailored residential solutions, such as home theatre systems (including projectors, amplifiers, processors, source equipments, speakers, subwoofers, sound bars, and cables) and automation solutions, are crafted to meet the unique lifestyle requirements of affluent consumers seeking premium AV and automation solutions, along with seamless installation, connectivity, programming, and reliable after-sales support. For corporate customers, we provide end-to-end AV and automation solutions for boardrooms, corporate lobbies, retail spaces, F&B establishments, hospitals, educational institutions, hospitality venues, places of worship, and beyond. Additionally, we have recently ventured into digital signage solutions. Digital signage is emerging as a powerful tool for communication, branding, and engagement across various industries, and we are well-equipped to deliver innovative solutions such as professional displays, active LEDs, projectors, and interactive displays customized to customers' requirements.

Our association with renowned AV brands, along with brands like Crestron, Lutron, and Unilumin, give us an edge in offering unique solutions that address customer needs. Our business is driven by an experienced sales and technical team that ensures proficient handling of all aspects, from installation and connectivity to programming and after-sales services. We also maintain sourcing arrangements for projectors, screens, LED displays, automation controllers, cables, and more, ensuring comprehensive solutions for our customers.

Our company was incorporated as "Advanced Audio Solutions (Bangalore) Private Limited" on November 8, 2006. The name was changed to "PRO FX Tech Private Limited" on June 17, 2014. Subsequently, the company was converted into a public limited company by a special resolution passed by our shareholders at the Extraordinary General Meeting held on March 26, 2024 and the name was changed to "PRO FX Tech Limited" following the issuance of a fresh Certificate of Incorporation on June 13, 2024, by the Registrar of Companies, Central Processing Centre.

In addition to our registered and corporate office in Bengaluru, we operate a 15,000 sq. ft. warehouse at SY. No. 71/3, Cheemasandra, Near Milk Society, Virgonagar (Post), Bangalore, 560049, which is dedicated to storing our AV products. Our extensive pan-India dealer network ensures a robust presence across the country. Furthermore, we have 28 service Centres, comprising both company-managed and franchise-based, across various regions of India to provide comprehensive support and services to our customers.

Our Promoter and Managing Director, Mr. Manmohan Ganesh has been associated with the company since its inception. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible to oversee product procurement, Marketing, collaborating with new brands, expansion and overall management. He is supported by our Whole-time Director and Chief Financial Officer, Mr. Appadurai Manuel Santhana Joekumar, who has approx. 30 years of experience in same industry and taking care of business development, Sales, Accounts and Finance, general administration & operations of the Company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

Key performance indicators of our Company:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	12937.54	11,047.73	9,578.39
EBITDA [(2)]	1705.98	1437.28	1010.05
EBITDA Margin [(3)]	13.19%	13.01%	10.55%
PAT [(4)]	1223.75	943.65	634.97
PAT Margin [(5)]	9.41%	8.51%	6.60%
RoE (%) [(6)]	39.71%	47.07%	53.79%
RoCE (%) [(7)]	43.58%	45.55%	52.73%
Net Worth[(8)]	3691.16	2471.90	1537.46

Notes:

[(1)] Revenue from operation means revenue from services and other operating revenues

[(2)] 'EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is Profit after tax

[(5)] 'PAT Margin' is calculated as PAT for the year divided by Total Income

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total debt {including lease liabilities}.

[(8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

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

Competitive Strengths

1. Wide geographical reach and distribution & retail network

We have distribution rights for renowned brands such as Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, and Revel. Additionally, we have a wide network of dealers across India, ensuring that our customers have access to the latest innovations and superior quality products.

Besides our extensive dealer network, we also operate six showrooms and two experience Centres across five cities in India namely effectively catering to the discerning needs of our customers. Additionally, we have sourcing arrangements for projectors, sc reens, LED displays, automation controllers, cables, and more from brands such as Crestron, Lutron, and Uni lumin, providing comprehensive solutions under one roof for our customers.

Our segment-wise revenue is as under:

(Amount in ₹ Lakhs)

Sr. No.	Segments	FY 2024-25		FY 2023-24		FY 2022-23	
		Amount	%	Amount	%	Amount	%
1.	From Distribution	9398.57	72.65%	8127.18	73.56%	6881.24	71.84%
2.	From Retail	1159.83	8.96%	1539.02	13.93%	1483.32	15.49%
3.	From Corporate Solutions	2003.76	15.49%	1258.51	11.39%	1138.92	11.89%
4.	From Home Automation Solutions	375.38	2.90%	123.02	1.11%	74.91	0.78%
	TOTAL	**12937.54**	**100.00%**	**11047.73**	**100.00%**	**9578.39**	**100.00%**

Our Geographical wise revenue is as under:

(Amount in ₹ Lakhs)

States	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%
Karnataka	3509.84	27.13%	3041.17	27.53%	2539.56	26.51%
Tamil Nadu	1582.80	12.23%	1581.53	14.32%	1377.55	14.38%
Maharashtra	1434.47	11.09%	1192.16	10.79%	993.92	10.38%
Telangana	847.87	6.55%	1035.47	9.37%	964.08	10.07%
Kerala	898.16	6.94%	875.70	7.93%	844.36	8.82%
Gujarat	1125.66	8.70%	820.35	7.43%	530.18	5.54%
Delhi	652.16	5.04%	495.45	4.48%	547.90	5.72%
West Bengal	571.93	4.42%	479.73	4.34%	581.14	6.07%
Haryana	396.39	3.06%	415.31	3.76%	352.30	3.68%
Rajasthan	623.56	4.82%	266.72	2.41%	273.50	2.86%
Punjab	335.41	2.59%	224.43	2.03%	181.88	1.90%
Andhra Pradesh	424.33	3.28%	187.75	1.70%	40.11	0.42%
Madhya Pradesh	217.01	1.68%	121.70	1.10%	76.95	0.80%
Uttar Pradesh	156.39	1.21%	117.33	1.06%	71.95	0.75%
Others	161.56	1.26%	192.93	1.75%	203.01	2.12%
Total	**12937.54**	**100.00**	**11047.73**	**100.00**	**9578.39**	**100.00**

2. Extensive Service Infrastructure:

We believe in delivering quality products and comprehensive after-sales services to our customers, ensuring that the performance of our products does not deteriorate over time. We take pride in offering a suite of support services tailored to meet the diverse needs of our customers.

Our service infrastructure spans 28 service centres, comprising both 10 company managed and 18 franchised facilities, ensuring our customers receive high standards of support services, including installation, connectivity, programming, and after-sales support.

As we focus on premium and luxury product segments, maintaining quality and performance is essential. Our team of technicians ensures high standards, providing our customers with the best possible experience.

3. Experienced Sales and Technical Team:

We have an experienced sales and technical team across India. We had 117 employees as of March 31, 2025 including 54 employees in our sales and marketing team and 45 employees in our technical support team. These dedicated professionals are essential for engaging with customers, building strong relationships, and ensuring the satisfaction and retention of our valued clients. Our committed team members play a crucial role in expanding our product reach through their understanding of market dynamics and customer preferences. By identifying new opportunities and nurturing existing relationships, they contribute to the continuous growth and success of our business.

4. Robust Marketing Strategies and Proactive Customer Engagement:

We have a dedicated in-house marketing team that uses various methods to promote our brand and engage with customers. We utilize press releases, magazines, social media, our company's website, trade shows, exhibitions, and in-store materials to increase our brand's visibility in the market.

Our marketing strategies are driven by the need to capture our target audience's attention. Through press releases and social media, we share compelling stories and updates about our products and services, boosting brand awareness and customer engagement. Our website serves as a digital store, showcasing our offerings and attracting visitors. Additionally, participating in trade shows allows us to demonstrate our products and connect with potential customers and stakeholders.

Exhibition

Magazine

In-store Material

5. Experienced Promoter and Strong Management Team:

Our promoters have extensive experience, with over two decades in the AV industry. Manmohan Ganesh has been associated with the company since its inception. He has been instrumental in overseeing product procurement, collaborating with new brands, and strategically shaping the company's direction. He is also well-versed in advertising and brand management and has been responsible for maintaining the high corporate image of our company among target customer segments. He is supported by Our Whole-time Director and Chief Financial Officer, Mr. Appadurai Manuel Santhana Joekumar. Who has two decades of experience in accounting and finance and taking care of business development, Sales, Accounts and Finance, general administration & operations of the Company.

We trust that our management team, with their extensive industry experience, plays a key role in our operational growth. Their experience and relationships have expanded our capabilities, enhanced service quality, and made it easier to reach our customers.

Our Strategies

1. Strategic Infrastructure Expansion:

Our plans for infrastructure expansion revolve around establishing Experience Centres, strategically positioned to drive sales growth and enhance customer engagement. Currently, we operate two Experience Centres in Bangalore and Coimbatore, offering immersive environments where customers can interact firsthand with our diverse range of AV and Automation Solutions.

These Experience Centres are designed to appeal to affluent and High Net-worth Individuals (HNIs) interested in AV and Automation Solutions. With a dedicated customer relations team focused on providing personalized attention, we ensure that each customer receives customized solutions that align with their unique needs.

To capitalize on the largely untapped market for such products and services and reach new customer segments, we plan to establish Showroom and Experience Centres in tier-1 and tier-2 cities across India. By strategically expanding our footprint, we aim to penetrate new territories and broaden our customer base. The expansion of Experience Centres will significantly enhance the overall customer experience by providing individuals with the opportunity to interact directly with our technology. These Centres will serve as interactive hubs where clients can test the functionality of our products, visualize their integration into various living or working spaces, and receive guidance from our technical staff.

2. Portfolio Expansion – Diverse Array of Brands:

We take pride in having the distributorship of a diverse and robust portfolio of international brands such as Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, and Revel. We also deal in brands such as Crestron, Lutron, and Unilumin in the retail segment.

Continuously seeking to enhance our offerings, we are actively engaged in negotiations with other prominent international brands to secure retail and distribution rights. By expanding our brand portfolio, we aim to further fortify our position in the market and provide our customers with an even wider selection of premium products. Furthermore, the expansion of our brand portfolio is expected to drive positive growth in terms of revenue and profitability.

3. Penetrating Digital Signage Market:

In recent years, the demand for digital displays within the Indian market has increased substantially, and we are strategically placed to expand into both B2B and B2C sectors of the digital signage market.

Digital signage holds immense appeal due to its versatility and high value, making it a natural fit for us. With our expertise in AV

Solutions, we understand the importance of delivering cutting-edge visual technology that enhances both commercial and consumer experiences.

Moreover, our decision to enter the digital signage segment is backed by our internal capabilities. We have an in-house team proficient in the installation and maintenance of digital signage. Leveraging these internal capabilities not only streamlines our entry into this dynamic segment but also positions us as a reliable and competent player in the digital signage market.

4. Strengthening E-commerce Presence:

In line with our commitment to innovation and customer centricity, we are poised to strengthen our e-commerce offerings. Our strategy involves leveraging our website and social media platforms to introduce online sales of carefully selected products from our extensive range.

By integrating e-commerce into our business model, we aim to bridge geographical gaps and expand our reach to regions where we currently lack showrooms or dealer presence. This strategic move not only enhances accessibility for our customers but also opens up new avenues for sales growth and market expansion.

5. Expansion of Service Network:

In our commitment to providing comprehensive support to our valued customers, we are expanding our service network. By establishing additional service Centres across various towns and cities, we aim to bridge the gap in post-sales support, particularly in areas where such services were previously unavailable.

This strategic expansion is driven by our desire to ensure that customers across the nation have access to timely and reliable support for their AV solutions. By extending our service reach, we anticipate capturing a wider customer base and fostering stronger relationships with both existing and potential clients. Furthermore, the expansion of our service network is expected to catalyse the growth of our dealer network. By enhancing the support infrastructure available to our dealers, we empower them to provide superior service to their customers, thereby facilitating mutual growth and success.

Our Showrooms and Experience Centres

We also operate six showrooms and two experience centres across five cities in India namely Coimbatore, Chennai, Mysore, Ernakulum and Bangalore.

Experience Centre at Bangalore

Experience Centre at Coimbatore

Our Showrooms

Bengaluru Showroom

Kochi Showroom

We utilize a 15,000 sq. ft. warehouse at SY. No. 71/3, Cheemasandra, Near Milk Society, Virgonagar (Post), Bangalore, 560049, dedicated to storing our AV products.

Our Service Centre:

We have 28 Service Centre comprising both, 10 Company managed service Centres and 18 franchised service Centres as on date of Red Herring Prospectus.

Verticals of business of the Company are as under:

Our business has been divided in three different verticals as under:

Distribution Business

We have established partnerships with renowned global brands, including Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, and Revel. These partnerships grant us distribution rights for a wide range of AV products, enabling us to provide customers with access to high-quality products from trusted brands.

1. Amplifiers & Processors:

Amplifiers: We offer a variety of amplifiers through our distribution network. These amplifiers are sourced from reputable brands known for their quality and performance. Our range includes power amplifiers, multi-channel amplifiers, integrated amplifiers, multi-room amplifiers, and more, catering to different audio applications and preferences.

Processors: Our distribution network also offers a selection of audio processors. These processors handle tasks such as audio decoding, signal routing, and digital-to-analog conversion. They come equipped with advanced features like room calibration, network connectivity, and compatibility with various audio formats.

Integrated Amplifier

Multi-Channel AV Amplifier

Multi Room Amplifier

Power Amplifier

Through our distribution channels, customers have access to a diverse range of amplifiers and processors, allowing them to build high-quality AV systems tailored to their specific needs and preferences.

2. Speakers:

We distribute and retail a wide range of speakers, including ceiling speakers, in-wall speakers, bookshelf speakers, center speakers, tower speakers, surround speakers, outdoor speakers, and wall mount speakers, catering to a wide range of customer requirements.

On-Wall Speaker

Outdoor Loudspeaker

Surround Speaker

Bookshelf Speaker

In-Wall Speaker

In- Ceiling Speaker

Centre Channel Speaker

Tower Speaker

3. Subwoofers:

We distribute subwoofers designed for audio frequencies below 100Hz, delivering deep bass to complement main speakers for impactful sound in music and movies. Essential for home theaters and professional setups, our subwoofers provide balanced, full-range sound, enhancing overall audio experiences with depth and realism, particularly intended for cinematic effects and gaming.

Powered Subwoofer

Passive Subwoofer

In-Wall Subwoofer

4. Sound bars:

Sound bars are compact audio devices designed to enhance TV audio quality. With built-in amplification and signal processing, they deliver clearer dialogue and immersive sound. Easy to install, they integrate seamlessly with TVs, offering space-saving and easy to use solutions. Featuring virtual surround sound, our soundbars elevate entertainment experiences in living rooms, bedrooms, and media rooms.

Soundbar

Soundbar

Soundbar

5. Turn-tables:

Turn-tables is a device used to play vinyl records. Turn-tables are known for their analog sound quality and their range consist of basic models for casual listening to high-end units for serious collectors and professionals.

6. Audio streamers:

Audio streamers are electronic gadgets designed to stream audio or video content from the internet or a local network to a television, audio system, or other media player. It uses Wi-fi or Bluetooth to communicate with network and devices.

7. Cables:

We offer oxygen-free 99%+ copper stranded cables for superior audio-video system performance, sourced from countries like Taiwan and USA. Our cables transmit signals reliably, minimizing interference and avoiding degradation of sound for high-quality transmission. Speaker cables connect amplifiers to speakers, ensuring clear sound production. Factors like length, shielding, and connector quality are crucial for optimal signal integrity and seamless experiences.

Speaker Cable

Signal cable

HDMI cable

Home Theatre & Automation Solutions

We offer comprehensive Home Theatre and Automation Solutions designed to suit individual customers' lifestyles, entertainment preferences, and budgets.

Our Home Theatre Solutions include tailored setups that align with the unique lifestyle requirements of our customers, coupled with seamless installation, connectivity, programming, and after-sales support services. Our Home Theatre Solutions range includes projectors, amplifiers, processors, speakers, subwoofers, sound bars, and cables from renowned brands such as Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, and Revel, along with other international and local brands as per customer requirements. Our wide product offering, combined with our extensive experience in custom home theatres, gives us an edge in providing exceptional entertainment solutions to our customers.

Our Home Automation Solutions integrate various electronics already installed in customers' homes, such as lighting, audio, TV, projector, motorized drapes, screens, alarm and surveillance systems, through an integrated smart automation system that provides convenience, comfort, safety, and energy savings. We offer a wide range of home automation products and solutions based on specific budget and lifestyle requirements, along with customization services based on the security, convenience, and comfort the customer seeks. Products utilized in implementing Home Automation Solutions include processors, keypads, relays, dimmers, sensors, touch panels, remotes, multi-channel amplifiers, video switchers, transmitters, receivers, video conference units, cameras, controllers, biometric door locks, and more, sourced from various international brands and local suppliers to meet the technical requirements of each customer.

Lutron Keypad

Crestron Touch Panel

Crestron Processor

Crestron Light Dimming Module

Lutron Pico Switch

Crestron Remote

Corporate Solutions

Our wide variety of Corporate Solutions, including end-to-end Audio-Video Solutions, Automation Solutions, and Digital Signage, finds applications in boardrooms, corporate lobbies, retail spaces, F&B establishments, hospitals, educational institutions, hospitality venues, places of worship, and more.

1. Boardrooms & Corporate Lobbies

At PRO FX, we provide fail-proof corporate communication solutions with advanced audio-video products, perfect for boardrooms, conference rooms, office automation and lobbies. Our top-tier screens enhance presentations, while our audio systems ensure crystal-clear output. With 'Experience by Design' as our mantra, we provide total control with the latest AV technologies. Meticulously tailored to match decor, our installations are executed by our technical team, ensuring optimum performance and reliability with minimal disruption and downtime for business needs.

2. Retail Spaces

PRO FX excels in crafting immersive shopping experiences for malls and showrooms. Our premium audio-video solutions, including high-fidelity sound systems and digital displays, are meticulously designed to captivate potential customers. With our technical team, we design and execute solutions based on site-specific parameters such as space, footfall, and ambient conditions. Our commitment to aesthetics ensures seamless integration and stunning results, transforming spaces with beautiful screens and captivating soundscapes.

3. Food and Beverage Establishments

PRO FX offers tailored AV solutions, from budget-friendly restaurant signage to premium lounge bars equipped with DJ systems and high-end audio-video setups. We meet expectations while accommodating our clients' budgets. With proactive support, we ensure uninterrupted operation in business-critical environments.

4. Hospitals and Educational Institutions

PRO FX supplies top-tier AV equipment to medical and educational institutions. From cutting-edge lobby displays to OT monitoring systems, we tailor solutions to meet healthcare needs. Our services extend to conference rooms, PA systems, and digital signage, enhancing public areas. For education, we provide AV solution for seminar hall, smart boards, auditorium setups, classroom solutions, PA systems, display screens, and more.

5. Hospitality Venues

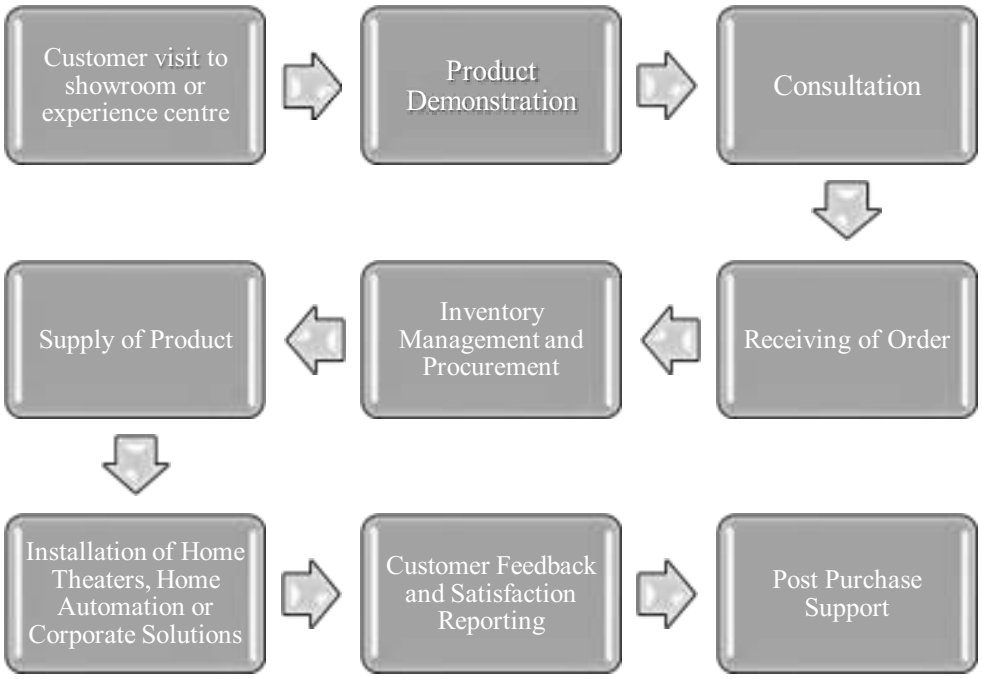
PRO FX crafts immersive hospitality experiences through cutting-edge AV solutions in hotels, restaurants, spas, and more. Our tailored designs amplify customer experiences, leveraging high-definition sound and captivating visuals. With renowned brands and dependable service, we ensure impactful environments that enhance patrons' experiences.

6. Places of Worship

We also offer digital signage and AV solutions for places of worship based on specific community requirements. Our quality products and experience help in better communication and effective outreach to communities in such places of worship.

Various products utilized in the effective implementation of Corporate Solutions include projectors, amplifiers, processors, speakers, cables, keypads, relays, dimmers, sensors, touch panels, remotes, multi-channel amplifiers, video switchers, transmitters, receivers, video conference units, cameras, microphones, controllers, door locks, LED displays, floor mount racks, display digital signage, and more. These products are sourced from various international brands and local suppliers, keeping in mind the requirements of our customers.

Our Workflow Process:



1. Customer visit to showroom or Experience centre:

Customers interested in AV solutions visit our showrooms or are invited to the PRO FX experience centres where a wide range of home theatres, hi-fi systems, and automation solutions are on display. Various brands are also showcased and the PRO FX staff familiarizes customers with the multiple products options available from each brand.

2. Product Demonstration:

During the visits, customers explore product setups, experience product demonstrations, and discuss their requirements with our technicians. Feedback gathered during these visits also helps our company enhance the overall customer experience by providing valuable insights for improvement in keeping with evolving trends in home entertainment and home automation.

3. Consultation:

We offer personalized consultations for customers interested in home theatres, home automation systems and corporate solutions. Our skilled sales and technical team conduct in-home or corporate on-site visits to assess space, acoustics, and specific requirements. Based on this assessment, we craft comprehensive proposals integrating AV solutions tailored to the client's preferences and needs.

4. Receiving of Order:

Orders are received through various channels, including store walk-ins, our website, email, and phone calls. The sales team reviews and confirms order details such as product specifications, quantities, and installation requirements.

5. Inventory Management and Procurement:

Orders are placed on respective suppliers. Orders are processed by these companies and when material is available, our forwarder picks up the material, and arranges freight. On reaching India, material is custom cleared, and sent to PRO FX's warehouse from where it is dispatched to respective customers.

6. Supply of Product:

Once AV products are finalized, they are picked from the warehouse, securely packaged, and prepared for shipment. Logistics arrangements are made for timely delivery to clients' locations, with tracking provided for transparency.

7. Installation of Home Theatres, Home Automation Solutions, or Corporate Solutions:

We offer personalized consultations for customers interested in home theatres, home automation solutions, or corporate solutions. We conduct thorough in-home assessments to evaluate space, acoustics, and soundproofing requirements, based on which, we create detailed proposals that integrate AV equipment, layout designs, and customized automation features tailored to the client's preferences. Thereafter, our team of technicians meticulously executes the setup, adhering to precise plans to ensure optimal performance and client satisfaction, with thorough quality checks post-installation.

8. Customer Feedback & Satisfaction Reporting:

We prioritize customer satisfaction by providing excellent support throughout the buying process. We maintain regular communication to keep clients informed about installation progress and address any concerns they may have. Customer feedback is analyzed by the management to gauge the quality of our installation process and technical skills of the team. Our internal training systems are fine-tuned based on feedback received. We value feedback from our customers, gathered during consultations and post-installation, as it drives our continuous improvement efforts

9. Post Purchase Support:

Our after-sales support includes troubleshooting, maintenance, and upgrades as needed to ensure continued satisfaction of our clientele.

Installed Capacity and Capacity Utilization

As our company is not a manufacturing entity and does not have any plant and machinery, installed capacity and capacity utilization are not applicable to us.

Collaborations

As on date of the Red Herring Prospectus, our Company does not have any Collaborations. However, we have entered into non-exclusive agreements with renowned brands such as Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, and Revel for the distribution of their products across India.

Sales and Marketing Initiatives

We have a dedicated in-house sales and marketing team that uses various methods to promote our brand and engage with customers. We utilize press releases, magazines, social media, our website, trade shows, exhibitions, and in-store materials to increase our brand's visibility in the market.

Our marketing strategies aim to capture our target audience's attention. Through press releases and social media, we share compelling stories and updates about our products and services, boosting brand awareness and customer engagement. Our website serves as a digital store, showcasing our offerings and attracting visitors. Additionally, participating in trade shows allows us to demonstrate our products and connect with potential customers and stakeholders.

Competition

Our company is involved in the retail and distribution of Audio-Video products and solutions, competing with both unorganized players and a few organized, established players in the industry. Most products retailed and distributed by us are premium in nature and feature specialized technologies. The critical factors determining the success of a product or service vary by geographical market and product and service segment. We believe the principal elements of competition in our industry are price, durability, product quality, user experience, operational efficiency, timely delivery, reliability, and, most importantly, our ability to keep up with the changing technology in the industry. Given the intensity, complexity, and diversity of the competition, the competitive landscape in our industry or specific industry segments can change very rapidly. We believe that our cost-effective and integrated offerings, focus on customer satisfaction, reliability, and quality consciousness provide us with a competitive advantage against our competitors.

Infrastructure and Utilities

Raw Material:

Our Company is engaged in the business of retail and distribution of specialized AV products used for home theatres, custom theatres, and home automation systems. Hence, details regarding raw materials are not applicable to us.

Power:

Our business does not have heavy electricity consumption, except to cater to the normal requirements of retail stores and offices. We source electricity from BESCOM and the State Electricity Board for the corporate office. For our showrooms and experience Centres across various regions in India, we source electricity from local Electricity Boards in each city.

Water:

Our water requirement is minimal and met through local sources.

Manpower:

We believe that our ability to maintain growth depends largely on our strength in attracting, training, motivating, and retaining employees. as of March 31, 2025, we had an employee base of 117 employees on full time basis. The following table sets forth a breakdown of our employees by function as of March 31, 2025:

Particulars	**Manpower**
Director (Managing Director and Whole Time Director & CFO)	2
Administration	8
Sales	50
Accounts	8
Marketing	4
Technical	45
Total	**117**

In addition to the full-time employees, we have also engaged 24 employees on a contractual basis.

INSURANCE:

Our operations are exposed to various inherent risks including employee accidents, fire, natural disasters, theft, terrorism, and other unforeseen events that may cause injury, loss of life, or damage to property and equipment. To mitigate such risks, we have obtained various insurance policies including the IFFCO TOKIO Flexi Property Protector Policy and Bharat Sookshma Udyam Suraksha Policy for coverage against fire, natural calamities, and terrorism; Burglary and House Breaking Insurance Policies to protect our stock from theft; and a Marine Insurance Policy to cover brand-new cargo such as speakers, amplifiers, and electronic equipment during transit. We maintain multiple motor insurance policies, including Goods Carrying Vehicle Policies from Royal Sundaram and Private Car Policies from TATA AIG, covering vehicles like Maruti Suzuki Eeco, KIA Sonet, and Mercedes Benz GLC. For employee welfare, we have secured Group Mediclaim Policies and a Personal Accident Insurance Policy from The New India Assurance Company Limited, and a Group Term Life Insurance Policy from ICICI Prudential Life Insurance Company Limited. Additionally, we maintain a Directors & Officers Liability Insurance Policy from TATA AIG to safeguard our key management from specific operational liabilities. However, we do not currently have a Keyman Insurance Policy for our Key Managerial Personnel. While these insurance policies provide protection, there is no assurance that they will be adequate to cover all potential losses, nor that coverage will continue to be available on commercially reasonable terms in the future. For further details, kindly refer the section on "***Risk Factors***" beginning on page 24 of this Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

Property

I. Details of Intellectual Properties

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Application date	Status/ Validity
1.		909915	9	March 14, 2000	Registered
2.		909913	9	March 14, 2000	Registered

II. Details of Immovable Properties/ Showrooms:

Sr. No	Location	Purpose	Owned/ Leased	Details
1.	Unit No. 01 Ground Floor and Unit No. 02 Mezzanine Floor at No. 84, Barton Centre, M G Road, Bangalore, Karnataka, 560001, India	Registered Office & Showroom	Leased	Lease Agreement dated May 13, 2025 between M/s. Nambiar International Investment Company Private Limited and M/s. PRO FX Tech Limited for a period of 11 Months i.e from February 01, 2025 to December 31, 2025 and Lease agreement dated May 13, 2025 executed between M/s. Electro Investments Private Limited and M/s. PRO FX Tech Limited for a period of 11 Months i.e from February 01, 2025 to December 31, 2025.
2.	64, Dynamic House, Church Street, Bangalore, Karnataka, 560001, India	Corporate Office and Service Centre	Leased	Lease Agreement dated August 06, 2021 between (i) Dynamic Electronics Private Limited and (ii) M/s. PRO FX Tech Private Limited for a period of 3 years i.e. August 01, 2021 to July 31, 2024. The refereed agreement was renewed on August 05, 2024 with effect from August 01, 2024 to June 30, 2025.
3.	Ground Floor, 1714, E & F Block, Sarvodaya Road, Ramakrishna Nagar, Mysuru, Karnataka, 570023, India	Showroom and Service Centre	Leased	Lease Agreement dated March 08, 2023 between (i) Sri Lakshman V. and (ii) M/s. PRO FX Tech Private Limited for a period of 3 years i.e. April 01, 2023 to March 31, 2026.
4.	Ground and First Floor, No. 71/3, Cheemasandra, Bangalore, Karnataka, 560049, India	Warehouse	Leased	Lease Agreement dated March 29, 2021 between (i) Mr. Nagaraja C and (ii) M/s. PRO FX Tech Private Limited for a period of 11 months i.e. January 1, 2024 till November 30, 2024. The referred agreement was renewed on January 04, 2025 for the time period January 01, 2025 to November 30, 2025.
5.	Ground Floor and Mezzanine Floor, Old No. 742, New No. 202, Anna Salai, Block No. 4 of Nungambakkam Division, Chennai, Tamil Nadu, 600002, India	Showroom and Service Centre	Leased	Rental Agreement dated November 01, 2024 between (i) Emcete & Son Pvt. Ltd. and (ii) M/s. PRO FX Tech Limited for a period of 11 months i.e. November 01, 2024 to September 30, 2025.
6.	104, Race Course Road, Ward No. A(1), Block No. 15, now new T.S. No. 949/10 of Anuparpalayam Village, Coimbatore North, Puliakulam, Coimbatore, Tamil Nadu, 641018, India.	Showroom and Service Centre	Leased	Lease Agreement dated March 14, 2022 between (i) Thiagarajar Mills Private Limited and (ii) M/s. PRO FX Tech Private Limited For a period of 9 years from i.e. March 14, 2022 till March 13, 2031.
7.	Plot No. BE-33, Rajdanga Main Road, 111 Shantipally, EKT, Kolkata, West Bengal, 700107, India	Service Centre	Rented	Tenancy agreement dated May 1, 2025 between (i) Kalyan Kumar Barman and (ii) PRO FX Tech Private Limited for a period of 11 months i.e. May 01, 2025 to March 31, 2026.
8.	7th Floor, Survey No. 2572/1&2, Corporation of Cochin No. 62/5220 (Old No. 40/1041), 43 Kandamkulathy Towers, M.G Road, Opp. Maharajas College Ground, Ernakulam Village, Kanayanoor Taluk, Ernakulam, Cochin, Kerala, 682011, India	Showroom	Leased	Lease Agreement dated April 01, 2024 Executed between Paul Francis and PRO FX Tech Private Limited for a period of 3 years, i.e. From April 01, 2024 to March 31, 2027.
9.	Ground Floor, Survey No. 2572/1&2, Corporation of Cochin No. 62/5222, 43 Kandamkulathy Towers, M.G Road, Opp. Maharajas College Ground, Ernakulam Village, Kanayanoor Taluk, Ernakulam, Cochin, Kerala, 682011, India	Showroom and Service Centre	Leased	Lease Agreement dated April 01, 2024 Executed between Geetha Paul, Anna Jose, Linetta Ephraim, Preethy Antony and PRO FX Tech Private Limited for a period of 3 years, i.e. From April 01, 2024 to March 31, 2027.

10.	3rd Floor, Flat No. 301, Saraswati House, 27, Nehru Place, New Delhi, South East Delhi, Delhi, 110019, India	Service Centre	Leased	Lease agreement dated February 07, 2025 between (i) Mr. Amit Mehta and (ii) M/s. PRO FX Tech Limited for a period of 11 months w.e.f. January 01, 2025.
11.	C-312, Dev Aurum, Anandnagar Cross Road, Prahaladnagar, Deer Circle, Anand Nagar, Ahmedabad, Gujarat, 380015, India	Service Centre	Leased	Lease agreement dated October 03, 2024 between (i) Jagdishchandra Krishnalal Brahmbhatt and (ii) PRO FX Tech Limited for a period of 11 months and 29 days i.e. August 01, 2024 to July 29, 2025.
12.	Office No. F-155, 1st Floor, Moongipa Arcade, Ashtavinayak CHS Ltd, Old D.N. Nagar, Next to Ganesh Chowk, Andheri West, Mumbai, Maharashtra, 400053, India	Service Centre	Leased	Lease agreement dated May 22, 2023 between (i) Mr. Mehta Ajit Bhagwandas and (ii) PRO FX Tech Private Limited for a period of 36 months i.e. July 15, 2022 to July 14, 2025.
13.	Office No. F-154, 1st Floor, Moongipa Arcade, Ashtavinayak CHS Ltd, Old D.N. Nagar, Next to Ganesh Chowk, Andheri West, Mumbai, Maharashtra, 400053, India	Service Centre	Leased	Lease agreement dated June 14, 2024 between (i) Mrs. Mehta Bhavana Ajit and (ii) PRO FX Tech Private Limited for a period of 24 months i.e. May 01, 2024 to April 30, 2026.
14.	3rd Floor, No. 59, Vaanmugilan Nivas, GPM Nagar, Near Alwyn Nursery School, Rathinapuri, Coimbatore – 641027, India.	Guest House	Rented	Rental agreement dated June 14, 2025 entered between (i) Mr. Kannan V and (ii) Mr. Prashant Vijayan ("**Employee of PRO FX Tech Limited**") for a period of 11 months i.e. From June 14, 2025 to May 13, 2026.
15	Ground and First Floor, No. 71/3, Cheemasandra, Bangalore, Karnataka, 560049, India	Warehouse	Leased	Lease agreement dated February 05, 2025 between (i) Mrs. Shipa Nagaraj and (ii) PRO FX Tech Limited for the period of 11 months w.e.f. February 01, 2025.

**Apart from the above-mentioned properties, the company has 18 Service Centres which are franchised.*

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Approvals**" of this RHP. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of audio video products for commercial purpose.*

INDUSTRY SPECIFIC REGULATIONS

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

BUREAU OF INDIAN STANDARDS ACT, 2016

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

INFORMATION TECHNOLOGY ACT, 2000

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for

the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

LEGAL METROLOGY ACT, 2009 ("LM ACT") AND THE LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011 ("PACKAGED COMMODITY RULES")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, whole sale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the Act and the Rules.

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.

PROFESSIONAL TAX LEGISLATIONS IN VARIOUS STATES

Professional tax is a tax levied on all kinds of professions, trades and employment and is levied based on the income of such profession, trade and employment. Under the provisions of local professional tax legislations applicable in various states across India, In case of self-employed individuals, the individual will still be liable to pay the professional tax, but in this case such individual has to clear their tax liabilities by themselves, and in the case of employer-employee relation, it requires the employer to deposit the professional tax on the behalf of employees. This tax is levied by the state government and thus can vary depending on the state where the establishment is situated. This tax is calculated on salary slab rates and these slabs are different from state to state, certain state professional tax mandates the employer to obtain a certificate of registration and certificate of enrollment in relation to professional tax.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under

the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

ELECTRONICS AND INFORMATION TECHNOLOGY GOODS (REQUIREMENT FOR COMPULSORY REGISTRATION) ORDER, 2021 (THE "EITG ORDER")

The EITG Order provides for the registration of certain scheduled electronic goods under relevant Indian Standards ("IS") as prescribed by the BIS. As per the EITG Order, no person shall manufacture or store for sale, import, sell or distribute goods which do not conform to the IS specified in the EITG Order. Further, manufacturers of these products are required to apply for registration from the BIS after getting their product tested from BIS recognized labs and requires manufacturers to mandatorily display the relevant IS mark as notified by the BIS on their products. Further, the BIS may notify additional categories of electronic goods requiring registration from time to time. The EITG Order also provides the BIS powers to inspect the premises of the manufacturer to ensure conformity of the products and issue directions in this regard.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

KARNATAKA SHOP & COMMERCIAL ESTABLISHMENT ACT, 1961

The Karnataka Shop and Commercial Establishment Act, 1961 is a state law that regulates the working conditions and rights of employees in shops and commercial establishments in Karnataka. The main objectives of the Act are to ensure fair wages, reasonable hours of work, annual leave with pay, health and safety measures, and prohibition of child labour and night work for women and young persons. The Act also makes it mandatory for every shop and commercial establishment to register with the labour department and obtain a certificate of registration. The registration has to be renewed periodically and any change or closure of the establishment has to be notified to the labour inspector. The Act empowers the labour inspector to inspect, enforce, and prosecute any violations of the Act. The Act also provides for penalties and appeals for the offences committed under the Act.

Apart from the above mentioned, these following states shop and establishment acts are applicable on the Company: The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act. 2019, The Tamil Nadu Shop and Establishments Act, 1947, The Delhi Shops and Establishments Act, 1954, West Bengal Shops and Establishments Act, 1963, The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, The Kerala Shops and Commercial Establishments Act, 1960.

THE KARNATAKA TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENT ACT, 1976

The Act provides for the levy and collection of tax on professions, trades, callings and employments in the State of Karnataka. Every employer who is liable to pay tax under the Act is required to obtain a certificate of registration from the prescribed authority within 30 days of becoming liable. The employer is also responsible for deducting and paying tax on behalf of the employees. Every person who is engaged in any profession, trade, calling or employment, other than an employee, is required to obtain a certificate of enrolment from the prescribed authority within 30 days of becoming liable. The enrolled person is responsible for paying the tax by himself or herself, or through deduction by the employer in certain cases. The Act also provides for the procedure for filing returns, assessment of tax, appeals, revision, recovery of tax, penalties, exemptions, and grants to local authorities, and other ancillary matters.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;
b) On his/her retirement or resignation;

c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

WORKMEN'S COMPENSATION ACT, 1923 ("WCA")

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

MINIMUM WAGES ACT, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

EMPLOYEES' STATE INSURANCE ACT, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, indu strial

or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishm ents where the monthly wages payable are less than Rs. 6,500 /-per month.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices a nd matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different cate gories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

EQUAL REMUNERATION ACT, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the pres cribed manner.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of t he act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a retu rn in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer s o authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.
It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (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 central 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 central 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.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he be comes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registrat ion of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate ret urns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state lev els.

FDI POLICY

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: - (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in a ll or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and al so amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Direc tor General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activi ty involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC n umber attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, un less otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (―DFIA), the Duty Drawback Scheme (―DBK) and the Duty Entitlement Pass Book (the ―DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except c apital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industr y and Internal Trade. 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 (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies 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 related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

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.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on

July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further

been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957
iii. The Patents Act, 1970
iv. Design Act, 2000

TRADE MARKS ACT, 1999 ("TRADE MARKS ACT")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

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.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company under the name "Advanced Audio Solutions (Bangalore) Private Limited" under the Companies Act, 1956 at Karnataka, pursuant to a certificate of incorporation dated November 08, 2006 bearing CIN U51500KA2006PTC040879 issued by the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed from "Advanced Audio Solutions (Bangalore) Private Limited" to "PRO FX Tech Private Limited" vide a fresh certificate of incorporation dated June 17, 2014, issued by the Registrar of Companies, Bangalore. Further, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 26, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "PRO FX Tech Private Limited" to "PRO FX Tech Limited" vide a fresh certificate of incorporation dated June 13, 2024, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number is U51500KA2006PLC040879.

Manmohan Ganesh and Venkatram Bharadwaj were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 105, 94, 135, 153 and 200 respectively of this Red Herring Prospectus.

Our Locations:

Registered Office	PRO FX Global Theatre, Ground Floor, 84, Barton Centre, M G Road, Bangalore, Karnataka, India, 560001
Corporate Office	Dynamic House,64, Church Street, Mahatma Gandhi Road, Bangalore North, Bangalore, Karnataka, India, 560001.
Warehouse	**Ground and First floor, No. 71/3, Cheemasandra, Bangalore, Karnataka, India, 560049.**

Changes in the Registered Office of the Company since Incorporation:

There has not been any change in our Registered Office since inception till the date of the Red Herring Prospectus.

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business as dealers, traders, consignment agents, distribution and retail sales, manufacturers, producers, developers, assemblers, importers, exporters, for all kinds of electrical and electronic apparatus and consumer durable goods like Audios, Amplifiers, Home Theatres, Speakers, Public Address Systems, Sound Bars, Subwoofers, Head Phones, Connectors, CD Players, DVD Players, Blu-ray Players, USB Players, Network Players, Media Players, Radios, Receivers, Internet Radio receivers, Televisions including LED, LCD and Plasma displays, Video walls, LED digital signage, Interactive displays, Projectors, Screens, Telephones, Teleconference devices, Video conference devices, Cameras, CCTV Cameras, Video conference Cameras, Digital Door Locks, Biometric Door Locks, Access Control Devices, Wi-Fi devices, Wi-Fi Routers, Light Switches, Sockets, Keypads, Lighting Controllers, Lighting dimmers, Home Automation instruments and devices, Servers, Processors, Thermostats, Touch Panels, Interactive Touch Panels, Video Door Phones, Acoustic Interiors, Racks, Motorized Hoists, Motorized Screens and Curtains Sensors, Network switches, POE devices, BMS controllers, Computers, Computer Peripherals, Software, Firmware, CDs, DVD, Blu-ray discs, Home Theatre seating, AV cabinets, Brackets, Accessories, Cables including fiber optic cables, Speaker Cables, HDMI cables, Coaxial cables, CAT cables, LAN cables, Power Cables etc., Set Top Boxes, Car Audio, Bluetooth devices, Hard discs, Power Supply devices, UPS, Inventors, Power Sequencers, Stabilizers, Security Products, etc.

2. To open or establish workshops, service centres, laboratories and research centres, for the purpose of providing repairs, maintenance and after-sales service facilities for electric/electronic equipment, machineries, appliances, computer components, parts and spares used thereon including installation of audio and video products for Home Theatres, Hi-Fi systems, Automation, CCTC systems, Wi-Fi systems, Security Systems, Commercial and Professional Audio and Video Systems imaging and to act as audio, video, automation, security, interior design and acoustic consultancy, project and consulting engineers, advisors and/ or experts, design and supervision on matters relating to the manufacture and application, installation, marketing of electri cal and electronic instruments, audios, radios, television and audio-visual devices, input devices, video systems, televisions panels, motors, components, parts, machinery and all other allied equipment.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association ("MOA") of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
January 08, 2007	EGM	Alteration in Clause V of MOA by increase in the Authorized Share Capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹5.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each.
June 09, 2014	EGM	Alteration in Clause I of MOA by Change in the Name of the Company from "Advanced Audio Solutions (Bangalore) Private Limited" to "PRO FX Tech Private Limited".
April 03, 2016	EGM	Alteration of Clause III of MOA by replacing the new object clause in place of existing object clause of the Company and to adopt new format of MOA in conformity of Companies Act, 2013.
January 29, 2024	EGM	Alteration in Clause V by increase in the Authorized Share Capital of the Company from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹1800.00 Lakhs divided into 1,80,00,000 Equity Shares of ₹10/- each.
March 26, 2024	EGM	Alteration of Clause I of MOA by conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from "PRO FX Tech Private Limited" to "PRO FX Tech Limited" vide a fresh certificate of incorporation dated June 13, 2024, issued by the Registrar of Companies, Central Registration Centre bearing CIN U51500KA2006PLC040879.

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2006	Incorporation of the Company.
2014	Change in the name of the Company from "Advanced Audio Solutions (Bangalore) Private Limited" to "PRO FX Tech Private Limited"
2015	Received awesome Multi room Project award by Crestron
2022	Received Most Strategic Partner award by LG's at Goa
2023	Awarded as best "Trade Supplier" (Distributor) by CEDIA at London
2024	Crossed turnover of Rs.100 Cr.
2024	Conversion of the Company from Private Limited to Public Limited Company.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 105, 200 and 85 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 135 and 63 of this Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 63 of this Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 198 of this Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary:

Our Company does not have any Subsidiary Company as on the date of this Red Herring Prospectus.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Red Herring Prospectus.

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Red Herring Prospectus.

Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 208 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 27 (Twenty-Seven) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 63 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 135 of this Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or pro fit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

The Company entered into a Share Purchase Agreement ("SPA") on February 28, 2007, with Jupiter Capital Private Limited ("The Investor"), Manmohan Ganesh ("Shareholder 1"), and Venkatram Bharadwaj ("Shareholder 2"). Subsequently, due to the transfer of Shareholder 2's entire shareholding to Shreya Nambiar ("Shareholder 3") effective January 18, 2021, all rights of Shareholder 2 have been transferred to Shareholder 3, and the terms and conditions of the SPA now apply to Shareholder 3 mutatis mutandis. Furthermore, the Company entered into a Memorandum of Understanding ("MOU") with Jupiter Capital Private Limited on July 16, 2024, to extinguish all special rights granted to the Investor under the original SPA executed on February 28, 2007.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Father's Name, Age, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
Manmohan Ganesh **Father's Name**: Mr. Hosbert Ganesh **Age:** 56 years **Date of Birth:** January 21, 1969 **Designation:** Managing Director **Address:** No 16/11, Binny Crescent Road, Benson Town, Bengaluru, Karnataka, India-560046 **Experience:** 33 years **Occupation:** Business **Qualification:** Post Graduate Diploma in Business Administration (Marketing Management), Bachelor of Commerce (B.Com.) **Current Term:** Change in designation as Managing Director of the Company for a period of 5 years, w.e.f. June 17, 2024 and shall not be liable to retire by rotation **Period of Directorship:** w.e.f November 08, 2006 **DIN:** 00886018	NIL
Appadurai Manuel Santhana Joekumar **Father's Name**: Mr. Appadurai **Age:** 60 years **Date of Birth:** May 26, 1965 **Designation:** Whole-Time Director and Chief Financial Officer **Address:** 301 S V Residency, 3rd B Cross, Vijaya Bank Colony Extension, Behind A.S.R. convention hall, Horamavu, Bengalore North, Karnataka, India-560043 **Experience:** 30 Years **Occupation:** Service **Qualification:** Master of Commerce (M. Com) **Current Term:** Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. June 17, 2024 and shall be liable to retire by rotation **Period of Directorship:** Appointed as Additional Director w.e.f March 20, 2024 **DIN:** 10538347	NIL
Shreya Nambiar **Father's Name**: Mr. Ajit Gopal Nambiar **Age:** 32 years **Date of Birth:** December 06, 1993 **Designation:** Non-Executive Director **Address:** No-10/3, Cunningham Crescent Road, Cunningham Road Cross, Bengaluru, Karnataka, India-560001 **Experience:** 6 years **Occupation:** Business **Qualification:** Master of Science in Development Economics, Bachelor of Economic and Social Studies in Business Environment **Current Term:** Appointed as Non-Executive Director w.e.f. June 17, 2024 and shall be liable to retire by rotation **Period of Directorship:** w.e.f March 20, 2024 **DIN:** 08724583	**Companies** 1. Phoenix Holdings Private Limited 2. Stallion Computers Private Limited
Vishal Jhanwar **Father's Name**: Mr. Kailash Chandra Jhanwar **Age:** 35 years **Date of Birth:** December 29, 1989 **Designation:** Independent Director	NIL

Name, Father's Name, Age, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
Address: 51, Madhavraj Bunglows, Behind Maruti Suzuki Showroom, Near S P ring Road, Vastral, Ahmedabad, Gujarat-382418, India **Experience:** 13 years **Occupation:** Professional **Qualification:** Fellow Member of the Institute of Chartered Accountants of India, B.Com. **Current Term:** For a period of 2 years, w.e.f. June 14, 2024 **Period of Directorship:** w.e.f. June 14, 2024 **DIN:** 10668185	
Alokeshwar Sen **Father's Name**: Mr. Lokeshwar Sen **Age:** 61 years **Date of Birth:** November 17, 1963 **Designation:** Independent Director **Address:** 239, Phase 1, Palm Meadows, Ramagondanahalli Old Airport, Whitefield Road, Banglore North, Whitefield, Bangalore, Karnataka-560066 **Experience:** 16 Years **Occupation:** Professional **Qualification:** Post Graduate Diploma in Management (PGDM), Bachelor of Engineering (B.E.) **Current Term:** For a period of 5 years, w.e.f. June 14, 2024 **Period of Directorship:** w.e.f. June 14, 2024 **DIN:** 02159181	Nil

Brief Profile of Directors:

1. **Manmohan Ganesh,** is the Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation. He has completed his Post Graduate Diploma in Business Administration (Marketing Management), from St. Joseph's College of Business Administration, Bangalore in the year 1990. He has work experience of around 33 years in residential AV business to a multi-segment AV and Automation solutions. He has been instrumental in overseeing procurement of products, collaboration with new brands and strategically shaping direction of the Company. He primarily looks after the overall business operations of the Company including business development, training, strategic planning, managing global alliance. He is also involved in charting new growth opportunities for the Company.

2. **Appadurai Manuel Santhana Joekumar,** is the Whole Time Director of our Company. He has also been appointed as Chief Financial Officer of our Company w.e.f June 14, 2024. He possesses more than 30 years of experience in the Financial Analysis and Risk Management. He has completed his Masters in Commerce from Madurai Kamaraj University in the year 1989. He has an experience of over two decades in accounting and finance domain and currently, actively involved in sales and marketing, developments of new businesses and responsible for managing accounts & finances of the Company.

3. **Shreya Nambiar,** is the Promoter and Non-Executive Director of our Company. She has been on the Board of Directors of our Company w.e.f. March 20, 2024. She has completed her Masters in Science from SOAS, University of London in the year 2019. and Bachelor of Economic and Social Studies in Business Environment from Cardiff University, UK in 2015. She has an experience of around 6 years in the Market Research and Business Strategy development.

4. **Vishal Jhanwar,** is an Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountant of India since 2016. He is working as partner in M/s. MJSM & Co., Chartered Accountants, Ahmedabad. He has an experience of around 13 years in the field of Finance and Accounting and Internal Audit. He was appointed on June 14, 2024 on the Board for a period of two (2) years.

5. **Alokeshwar Sen,** is an Independent Director of our Company. He has completed his Masters in Business Administration (PGDP) from Indian Institute of Management, Bangalore in the year 1991. He has a rich experience of around 16 years in the field of Marketing and consultant for startups and corporates in post- sales consumer support. He was appointed on June 14, 2024 on the Board for a period of five (5) years.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between any of the Directors:

None of our Directors are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on March 26, 2024 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 have been 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 crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director and Whole Time Director

The compensation payable to our Managing Director and Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197,198 and 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, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director

Manmohan Ganesh: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on June 14, 2024 and June 17, 2024 respectively, Manmohan Ganesh was designated as Managing Director for a period of five years with effect from June 17, 2024 at a remuneration of upto Rs. 85.20 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Appadurai Manuel Santhana Joekumar: Whole Time Director & CFO

Pursuant to the resolutions passed by our Board and our Shareholders on June 14, 2024 and June 17, 2024 respectively, Appadurai Manuel Santhana Joekumar was designated as Whole Time Director & CFO for a period of five years with effect from June 17,

2024 at a remuneration of upto Rs. 58.10 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Payments or benefits to Directors

The remuneration paid to our Directors in Fiscal 2025 is as follows:

(Rs. in lakhs)

Name of Director	Remuneration/ Professional fees paid (Per annum)*
Manmohan Ganesh	48.98
Appadurai Manuel Santhana Joekumar	34.50

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to Board Resolution dated July 17, 2024 the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

Shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held (Face value of Rs. 10/- each)	Holding in %
1.	Manmohan Ganesh	42,99,040	33.40
2.	Appadurai Manuel Santhana Joekumar	20,000	0.15
3.	Shreya Nambiar	45,00,000	35.00
	Total	**88,24,040**	**68.55**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 135 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 198 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company –Note 36 - Related Party Disclosure"*** beginning on page 135 and 184 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our Directors do not have any interest in any property acquired/ rented by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

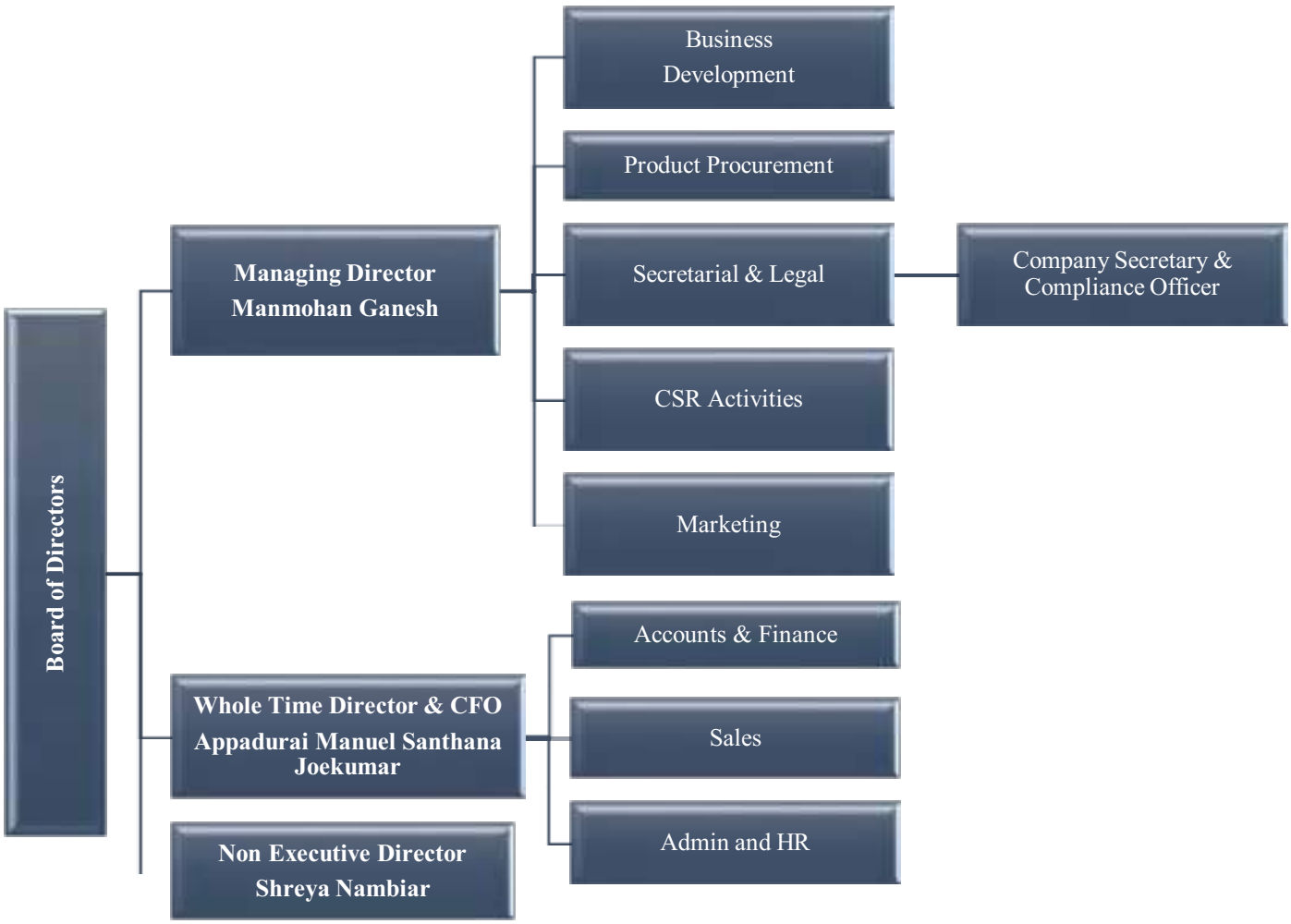
Changes in Board of Directors in Last 3 Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Director	Date of Appointment / Re – Appointment	Reasons for Change
1	Shreya Nambiar	Appointed as an Additional Non-Executive Director w.e.f. March 20, 2024 and regularized as Non-Executive Director in the EGM dated June 17, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
2	Meena Nambiar	Ceased to be director w.e.f. March 20, 2024 due to resignation	Due to Pre-occupation
3	Appadurai Manuel Santhana Joekumar	Appointed as Additional Director w.e.f. March 20, 2024 and regularized and re-designated as Whole Time Director in the EGM dated June 17, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
4	Vishal Jhanwar	Appointed as Additional Independent Director w.e.f. June 14, 2024 and regularized as Independent Director in the EGM dated June 17, 2024 for a period of 2 years	
5	Alokeshwar Sen	Appointed as Additional Independent Director w.e.f. June 14, 2024 and regularized as Independent Director in the EGM dated June 17, 2024 for a period of 5 years	
6	Manmohan Ganesh	Change in designation as Managing Director for a period of 5 years w.e.f. June 17, 2024 vide EGM dated June 17, 2024	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

1. Audit Committee

Our Company at its Board Meeting held on July 17, 2024 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Vishal Jhanwar	Chairman	Independent Director
Alokeshwar Sen	Member	Independent Director
Manmohan Ganesh	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following.

A. 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.

B. Meetings of the Committee:
The committee shall meet at least four times in a year and not more than one hundred and twenty 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 with at least two independent directors.

C. Role and Powers:
The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. 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;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14) 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;
15) Discussing with internal auditors on any significant findings and follow up thereon;
16) 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;
17) Discussing 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;
18) Looking 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;
19) Reviewing the functioning of the whistle blower mechanism;
20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
22) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
23) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
24) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
25) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:
1) management discussion and analysis of financial condition and results of operations;

2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses; 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) of the SEBI ICDR Regulations.
    b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on July 17, 2024 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Alokeshwar Sen	Chairman	Independent Director
Vishal Jhanwar	Member	Independent Director
Shreya Nambiar	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration committee is entitled to attend the General Meetings of the Company to answer shareholder's queries, however, it shall be upto the chairperson to decide who shall answer the queries. The scope and function of the Committee and its terms of reference shall include the following;

A. Tenure:
The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:
The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, including at least one independent director in attendance. The Chairman 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 chairman to decide who shall answer the queries.

C. Scope and terms of reference:
The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    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;
3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
4) Devising a policy on diversity of our Board;
5) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and

its committees, remuneration for other services, commission on profits;

9) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) Analyzing, monitoring and reviewing various human resource and compensation matters;
13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on July 17, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Alokeshwar Sen	Chairman	Independent Director
Appadurai Manuel Santhana Joekumar	Member	Whole Time Director & CFO
Manmohan Ganesh	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The Chairman of the Stakeholders Relationship Committee shall be present at the General Meetings of the Company to answer queries of the security holders of the Company. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder 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 Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once a year, and shall report to the Board on a quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum for the Stakeholders Relationship Committee Meeting shall either be two members or one third of the members of the Stakeholders Relationship Committee, whichever is higher. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;

10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our Company at its Board Meeting held on July 17, 2024 has approved the constitution of the Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Companies Act 2013 and Schedule VII of the Companies Act, 2013. The constituted Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Manmohan Ganesh	Chairman	Managing Director
Vishal Jhanwar	Member	Independent Director
Appadurai Manuel Santhana Joekumar	Member	Whole Time Director

The terms of reference of the CSR Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 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 Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is 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.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2024-25 (in Rs. Lacs)	Overall experience (in years)	Previous employment
Manmohan Ganesh **Designation:** Managing Director **Educational Qualification:** Post Graduate Diploma in Business Administration (Marketing Management), Bachelor of Commerce (B. Com.) **Term of office:** 5 years w.e.f. June 17, 2024	56	2006	48.98	33 years	BPL Limited
Appadurai Manuel Santhana Joekumar **Designation:** Whole Time Director and Chief Financial Officer **Educational Qualification:** Masters of Commerce (M.Com) **Term of office:** 5 years w.e.f. June 17, 2024	60	2024	34.50	30 years	BPL Limited

Ms. Deepika N Bhandiwad **Designation:** Company Secretary and Compliance Officer **Educational Qualification –** Members of the Institute of Company Secretaries of India	36	2024	9.28	6 Years	BPL Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Manmohan Ganesh- Please refer to section **"Brief Profile of our Directors"** beginning on page 135 of this Red Herring Prospectus for details.

Appadurai Manuel Santhana Joekumar - Please refer to section **"Brief Profile of our Directors"** beginning on page 135 of this Red Herring Prospectus for details.

Deepika N Bhandiwad is the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She has more than 6 years of experience in the field of secretarial matters. She has been appointed w.e.f. July 17, 2024. She looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Manmohan Ganesh and Appadurai Manuel Santhana Joekumar are part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended on March 31, 2025.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:-

Sr. No.	Name of the KMP's	No. of Shares Held	Holding in %
1.	Manmohan Ganesh	42,99,040	33.40
2.	Appadurai Manuel Santhana Joekumar	20,000	0.15
3.	Deepika N Bhandiwad	1500	negligible
	Total	**43,20,540**	**33.55**

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any family relationship between our Key Managerial Personnel (KMP)

Except as detailed below, none of our Key Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/KMPs
1.	Manmohan Ganesh	NA
2.	Appadurai Manuel Santhana Joekumar	NA
3.	Deepika N Bhandiwad	NA

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Manmohan Ganesh	Change in designation as Managing Director for a period of 5 years w.e.f. June 17, 2024 vide EGM dated June 17, 2024	Change in Designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Appadurai Manuel Santhana Joekumar	Appointed as Additional Director w.e.f. March 20, 2024 and regularized and re-designated as Whole Time Director in the EGM dated June 17, 2024	Appointment	
		Appointment as Chief Financial Officer of the Company w.e.f. June 14, 2024		
3.	Deepika N Bhandiwad	Appointment as Company Secretary and Compliance Officer w.e.f. July 17, 2024	Appointment	

Interest of Our Key Managerial Persons

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled ***"Financial information of the Company – Note 36 - Related Party Disclosures"*** beginning on page 184 of this Red Herring Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with Registrars of Companies (RoC).

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to ***"Note 36 – Related Party Disclosure"*** page 184 of this Red Herring Prospectus.

ESOP/ ESPS SCHEME TO EMPLOYEES

Presently, we do not have any Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Right Scheme (SARs) for our employees.

OUR PROMOTERS & PROMOTER GROUP

A. Our Promoters:

The Promoters of our Company are Manmohan Ganesh and Shreya Nambiar.

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 88,04,040 Equity shares of our Company, representing 68.40% of the pre-issue paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share capital held by our Promoters"***, on pages *63* of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:

<table>
<tr><td rowspan="2"> </td><td>Manmohan Ganesh – Chairman & Managing Director</td></tr>
<tr><td>Manmohan Ganesh aged 56 years, is our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 135 of this Red Herring Prospectus.

Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

His permanent account number is ABPPG1409F.

For details of his shareholding, please see "Capital Structure" on page 63 of this Red Herring Prospectus.</td></tr>
<tr><td rowspan="2"> </td><td>Shreya Nambiar – Non-Executive Director</td></tr>
<tr><td>Shreya Nambiar aged 32 years, is our Promoter and is also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 135 of this Red Herring Prospectus.

Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

Her permanent account number is APWPN5111J.

For details of her shareholding, please see "Capital Structure" on page 63 of this Red Herring Prospectus.</td></tr>
</table>

*For brief biography of our Individual Promoters, please refer to Chapter titled **"Our Management"** beginning on page 135 of this Red Herring Prospectus.*

Confirmations/ Declarations:

In relation to our Promoters, Manmohan Ganesh and Shreya Nambiar, our Company confirms that the PAN, Bank Account Numbers and Passport Number, Aadhar Card Number and Driving License number shall be submitted to Stock Exchange at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoter during the past three years.

- Our Company or any of our Promoters or Group Company 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.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters is disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 208 of this Red Herring Prospectus.

- None of our Promoters, person in control of our Company is or have ever been promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. ***Interest in promotion of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, Our Promoters, Manmohan Ganesh and Shreya Nambiar collectively hold 88,04,040 Equity Shares in our Company i.e. 68.40% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to "***Note 36 – "Related Party Transactions***" beginning on page 184 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 63 of this Red Herring Prospectus.

ii. ***Interest in the property of Our Company:***

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery:***

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. ***Other Interests in our Company:***

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Note 36"*** on ***"Related Party Transactions"*** on page 184 forming part of ***"Financial Information of the Company"*** of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 198 and 153 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 135 also refer Note 36 on ***"Related Party Transactions"*** on page 184 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 148 of this Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

None of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoter:

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 148 of this Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

Litigation details pertaining to our Promoter:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 208 of this Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Manmohan Ganesh and Shreya Nambiar have an experience of more than 33 years and 6 years respectively in the same line of business. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

For the transactions with our Promoter Group, please refer to section titled "**Note 36 -** ***Related Party Transactions***" on page 184 of this Red Herring Prospectus.

B. OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	**Name of the Relatives**	
	Manmohan Ganesh	**Shreya Nambiar**
Father	Late Hosbert Ganesh	Ajit Gopal Nambiar
Mother	Shyamala Ganesh	Meena Nambiar
Spouse	Anupama Manmohan	NA
Brother	Prasanna Kumar Ganesh	NA
Sister	NA	NA
Son	NA	NA
Daughters	Namratha Rao	NA
	Anoushka Rao	
Spouse's Father	Girirajan	NA
Spouse's Mother	Sujatha Giri Rajan	NA
Spouse's Brother	G Balachandra Kiran	NA
Spouse's Sisters	Swetha Bhattar Girirajan	NA
	Vanamala Girirajan	

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	**Nature of Relationship**	**Name of Entities***
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	i. Phoenix Holdings Private Limited ii. Stallion Computers Private Limited iii. Electro Investment Pvt. Ltd

B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	i. BPL Limited ii. Electronic Research Private Limited iii. Orion Construction Private Limited
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	NIL

*****Merino Finance Pvt Ltd was amalgamated with Nambiar International Investment Co Pvt Ltd vide order dated May 23, 2025 hence removed from promoter group*

*****Namfil Finance Company Private Limited and Tandem Securities Private Limited was amalgamated with* Electro Investment Private Limited *vide order dated October 24, 2024*

3. Other persons included in Promoter Group:

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for last three financial years ended on March 31, 2025 to the date of the filing of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
PRO FX Tech Limited
(Formerly known as PRO FX Tech Private Limited)
PROFX Global Theatre, Ground Floor, 84,
Barton Centre, M G Road, Bangalore, Karnataka, India – 560001

Dear Sirs,

1. We have examined the attached Restated Financial Information of **PRO FX Tech Limited** (Formerly known as PRO FX Tech Private Limited) (the "**Company**"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31,2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the year ended March 31, 2025, years ended March 31, 2024, March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information, annexed to this report (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 05th June, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"DRHP/RHP/Prospectus"**) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("**SME IPO**") 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**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India **("SEBI")**, the stock exchanges where the equity shares of the Company are proposed to be listed **("Stock Exchanges")** and the Registrar of Companies, Bangalore **("ROC")**, in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in the Restated Financial Information.

3. The responsibilities of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors a re also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19th August, 2024 in connection with the proposed IPO of equity shares of the Company;

b) 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 the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5. These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of the Company and report issued by MKUK & ASSOCIATES for the year ended March 31, 2025 as well as for the year ended March 31, 2024 and by T. Velupillai & Co. for the year ended March 31, 2023 prepared in

accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 31st May, 2025, 16th August 2024 and 02nd September, 2023 respectively.

6. For the purpose of our examination, we have relied on:

a) Auditors' report issued by MKUK & ASSOCIATES dated 31st May 2025 on the financial statements of the Company as at 31st March, 2025.

b) Auditors' report issued by MKUK & ASSOCIATES dated 16th August 2024 on the financial statements of the Company as at 31st March, 2024.

c) Auditors' report issued by T. Velupillai & Co. dated 02nd September, 2023 on the financial statements of the Company as at 31st March, 2023.

7. Based on our examination and according to the information and explanations given to us, 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 financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended;

b) does not contain any qualification requiring adjustments.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned as above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by T. Velupillai & Co. and MKUK & ASSOCIATES, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with SEBI, Stock Exchanges and ROC 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.

For K A R M A & CO LLP
Chartered Accountants
FRN.: 127544W/W100376

Sd/-

CA Jignesh A. Dhaduk
Designated Partner
Membership No.: 129149
UDIN - 25129149BMFYGN8361

Date: 05th June, 2025
Place: Ahmedabad

MATERIAL ADJUSTMENTS TO THE RESTATED FINANCIAL STATEMENTS [AS PER THE ICDR REGULATION]

The Company has prepared the restated financial information for the purpose of filing RHP in connection with the proposed IPO.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under:

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in ₹ Lakhs)

Particulars	For the Year Ended		
	31-03-2025	31-03-2024	31-03-2023
Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: **(A)**	1219.91	975.96	833.76
Adjustment on Account of:			
Add/ (Less): Interest Income on Deposits	-	-	1.24
Add/ (Less): Accrued Interest on Loan	-	-	0.98
Add/ (Less): Restated Interest on Loan from Yes Bank	-	-	2.28
Add/ (Less): Refund on Income Tax Regrouping	-	-	-
Add/ (Less): Interest on Income Tax Restated	-	-	(18.60)
Add/ (Less): Income Tax Restated	(0.52)	12.21	(0.98)
Add/ (Less): Adjustment of Depreciation	-	(0.11)	(0.06)
Add/ (Less): Lease Rental Adjustment	-	-	(11.98)
Add/ (Less): Interest on Lease Rental Adjustment	-	-	13.59
Add/ (Less): Amortisation on ROU Adjustment	-	-	2.39
Add/ (Less): Change in finance cost	-	(0.52)	-
Add/ (Less): Interest on Security Deposit Restated	-	-	3.11
Add/ (Less): Prepaid Lease Expenses Restated	-	(2.19)	(3.07)
Add/ (Less): Deferred Tax Restated	(0.11)	(3.05)	(94.53)
Add/ (Less): Provision for Warranty	-	(47.87)	4.97
Add/ (Less): Provision for Expected Credit Loss	-	-	(18.91)
Add/ (Less): Bad Debts written off reversed	**-**	**-**	**-**
Total (B)	**(0.63)**	**(41.53)**	**(119.57)**
Net Profit as Restated (A+B)	**1219.27**	**934.43**	**714.18**

Reconciliation of Reserve Balance:

The reconciliation of reserve balance as per audited results and reserve balance as per Restated accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year reserve of the company.

(Amount in ₹ Lakhs)

Particulars	For the Year Ended		
	31-03-2025	31-03-2024	31-03-2023
Reserves as per Audited Balance sheet	2404.56	1194.79	1513.13
Adjustment on Account of:			
Changes in Profit & Loss on account of Restatement	(39.65)	(39.02)	2.51
Changes in Opening Reserve on account of Restatement	18.05	18.05	18.05
Changes in Reserve in Audited Financials	21.03	10.91	2.35
Net Profit as Restated (A+B)	**2403.99**	**1184.73**	**1536.04**

In addition to above there are regrouping/ reclassification of certain balances and transactions in the Restated statement of assets and liabilities and Restated statement of profit and loss respectively, have been done in these Restated financial information as compared with the groupings/ classifications in the audited statutory financial statements of the respective periods, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

a) Adjustment on account of Provision of Deferred Tax Assets:

Based on the component contains in financial statement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

b) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. For More details, refer Annexure enclosed with the Restated Financial Statement.

c) Adjustment on account of Prior Period Expenses:

During the restatement, Company has observed that during the period of restatement prior period expenses and income related to Interest expense, warranty provision, Ind AS adjustment etc. has been observed and accordingly those errors rectified and adjusted with related year to which it pertains and the same has been given effect in Restated Statement of Profit and Loss for the above period. For more details refer table given above.

For: M/s. K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

Sd/-
CA Jignesh A. Dhaduk
Designated Partner
M.No.129149
UDIN: 25129149BMFYHM4654

Place: Ahmedabad
Date: 05/06/2025

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Note No.	As at		
		31-Mar-2025	31-Mar-2024	31-Mar-2023
Assets				
Non-current assets				
Property, plant and equipment	**3**	74.04	88.60	198.71
Right-of-use assets	**4**	6.08	33.44	69.64
Intangible assets	**5**	3.25	3.21	1.55
Financial assets				
(i) Loan	**6**	25.91	28.26	19.40
(ii) Other financial assets	**7**	73.61	48.39	47.92
Deferred tax assets (net)	**33**	150.74	139.80	125.59
Other non-current assets	**8**	30.43	32.09	34.28
Total non-current assets		**364.06**	**373.79**	**497.10**
Current assets				
Inventories	**9**	2983.97	1491.14	1574.03
Financial assets				
(i) Trade receivables	**10**	2103.59	1894.99	1171.34
(ii) Cash and cash equivalents	**11**	528.76	571.36	278.24
(iii) Bank balance other than above	**12**	211.00	157.25	146.42
(iv) Loan	**13**	18.61	13.77	12.90
Other current assets	**14**	405.28	138.37	69.87
Total current assets		**6251.22**	**4266.87**	**3252.80**
Total assets		**6615.27**	**4640.66**	**3749.90**
Equity and liabilities				
Equity				
Equity share capital	**15**	1287.17	1287.17	1.43
Other equity	**16**	2403.99	1184.73	1536.04
Total equity		**3691.16**	**2471.90**	**1537.46**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	**17**	69.78	236.87	44.99
(ii) Lease liabilities	**4**	0.26	5.62	42.33
Provisions	**18**	207.34	198.80	193.74
Total non-current liabilities		**277.37**	**441.30**	**281.06**
Current liabilities				
Financial liabilities				
(i) Borrowings	**19**	134.84	145.62	17.13
(ii) Lease liabilities	**4**	8.41	36.71	38.45
(iii) Trade payables	**20**			
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1486.40	705.17	1085.87
(iv) Other financial liabilities	**21**	2.29	4.28	0.78
Other current liabilities	**22**	555.38	502.31	424.32
Provisions	**23**	237.86	202.98	179.25
Current tax liabilities (net)	**24**	221.56	130.39	185.57
Total current liabilities		**2646.73**	**1727.46**	**1931.38**
Total liabilities		**2924.11**	**2168.76**	**2212.44**
Total equity and liabilities		**6615.27**	**4640.66**	**3749.90**

See accompanying notes to the restated financial information (Note 1-43)

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended		
		31-Mar-2025	31-Mar-2024	31-Mar-2023
Revenue from operations	**25**	12937.54	11047.73	9578.39
Other income	**26**	67.88	46.54	47.55
Total income		**13005.42**	**11094.27**	**9625.94**
Expenses				
Purchases of stock-in-trade	**27**	10544.25	7692.58	7548.79
Changes in inventories of stock-in-trade	**28**	(1492.83)	82.89	(800.11)
Employee benefits expense	**29**	1005.33	833.36	802.94
Finance costs	**30**	71.88	69.67	48.18
Depreciation and amortisation	**31**	72.35	164.30	171.50
Other expenses	**32**	1153.32	980.60	998.10
Total expenses		**11354.30**	**9823.41**	**8769.41**
Restated profit before tax for the year		**1651.11**	**1270.86**	**856.52**
Tax expense	**33**			
(i)Current tax		(436.79)	(338.31)	(255.39)
(ii)Deferred tax		9.43	11.11	33.83
Restated profit for the year		**1223.75**	**943.65**	**634.97**
Other comprehensive Income				
Items that will not be reclassified to Profit or Loss				
(i)Remeasurement gains/(losses) of defined benefit plans		(5.99)	(12.32)	105.86
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.51	3.10	(26.64)
Total other comprehensive income for the year		**(4.49)**	**(9.22)**	**79.22**
Total restated comprehensive profit for the year		**1219.27**	**934.43**	**714.18**
Earnings per equity share (face value of ₹ 10/- each)	**34**			
Basic (in ₹)		**9.51**	**7.33**	**4.93**
Diluted (in ₹)		**9.51**	**7.33**	**4.93**

See accompanying notes to the restated financial information (Note 1-43)

RESTATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
A) Cash flow from operating activities			
Profit before tax for the year	**1651.11**	**1270.86**	**856.52**
Adjustments for:			
Depreciation and amortization	72.35	164.30	171.50
Finance costs excluding interest on lease liabilities	48.29	40.11	12.49
Interest expense on lease liabilities	4.52	9.80	17.09
Provision for Expected Credit Loss	42.73	(8.14)	26.50
Provision for Gratuity	35.94	30.16	34.65
Provision for Leave Encashment	4.80	(30.76)	22.60
Provision for warranty	28.35	22.04	14.91
Bad Debts and Advances written off	1.98	13.74	7.20
Interest income	(14.57)	(10.27)	(7.99)
Interest income on Security Deposit	(2.31)	(2.43)	(3.11)
Prepaid Lease Expenses written off	2.05	2.19	3.07
Operating profit / (loss) before working capital changes	**1875.22**	**1501.62**	**1155.44**
Changes in working capital			
Inventories	(1492.83)	82.89	(800.11)
Trade receivables	(253.31)	(729.25)	(207.90)
Other assets (financial & non-financial)	(290.21)	(66.54)	49.28
Trade payables	781.23	(380.71)	(1.47)
Provision	(31.67)	(4.97)	(8.91)
Other liabilities (financial & non-financial)	53.06	77.99	(174.42)
Cash used in operations	**641.50**	**481.03**	**11.92**
Net income tax (paid) / refunds	(345.62)	(393.49)	(168.97)
Net cash flow generated/ (used) from/ in operating activities (A)	**295.88**	**87.54**	**(157.05)**
B) Cash flow from investing activities			
Capital expenditure for property, plant and equipment and intangible assets	(25.22)	(19.65)	(23.64)
Deposit accounts with Banks	(53.75)	(10.83)	(5.43)
Movement in Loans	(2.49)	(9.72)	(0.39)
Interest received	14.57	10.27	7.99
Net cash flow used in investing activities (B)	**(66.90)**	**(29.93)**	**(21.46)**
C) Cash flow from financing activities			
Proceeds from Long-term borrowings	-	396.69	-
Repayment of Long-term borrowings (including current maturities)	(177.88)	(76.32)	(92.84)
Proceeds/ (Repayment) of Short-term borrowings	-	-	-
Payments of lease liabilities including interest thereon	(43.41)	(48.25)	(63.23)
Finance costs excluding interest on lease liabilities	(50.28)	(36.61)	(15.17)
Net cash flow generated/ (used) from/ in financing activities (C)	**(271.57)**	**235.51**	**(171.24)**
Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	**(42.60)**	**293.12**	**(349.75)**
Cash and cash equivalents at the beginning the year	**571.36**	**278.24**	**627.99**
Cash and cash equivalents at the end of the year	**528.76**	**571.36**	**278.24**
Cash and cash equivalents at the end of the year comprises			
Cash on hand	0.20	0.00	0.03
Balance with banks in Current accounts	528.56	571.36	278.21
Total	**528.76**	**571.36**	**278.24**
Changes in liabilities arising from financing activities:			
Opening balance			
Non-current borrowings (including current maturities)	382.50	62.12	154.96
Lease liabilities	42.33	80.77	112.79
Current borrowings	-	-	-
Interest accrued but not due on borrowings	4.28	0.78	3.45

Total	**429.10**	**143.68**	**271.20**
Changes in cash inflows/ (outflows)			
Proceeds from long term borrowings	-	396.69	-
Repayment of longterm borrowings (including current maturities)	(177.88)	(76.32)	(92.84)
Proceeds/ (Repayment) of Short-term borrowings	-	-	-
Payments of lease liabilities excluding interest	(38.90)	(38.45)	(46.14)
Interest paid	(50.28)	(36.61)	(15.17)
Total	**(267.06)**	**245.31**	**(154.15)**
Others			
Accretion of interest on borrowings	48.29	40.11	12.49
Impact of lease addition and terminations (net)	5.24	-	14.13
Total	**53.53**	**40.11**	**26.62**
Closing balance			
Non-current borrowings (including current maturities)	204.62	382.50	62.12
Lease liabilities	8.68	42.33	80.77
Current borrowings	-	-	-
Interest accrued but not due on borrowings	2.29	4.28	0.78
Total	**215.58**	**429.10**	**143.68**

See accompanying notes to the restated financial information (Note 1-43)

RESTATED STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Opening balance	1287.17	1.43	1.43
Add: Shares issued during the year	-	1285.74	-
Closing balance	1287.17	**1287.17**	**1.43**

(B) Other equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus		OCI	Total Other Equity
	Securities premium	Retained earnings	Remeasurement of the defined benefit liability/ (asset)	
Balance as at 01 April 2022	**249.57**	**690.24**	**(117.96)**	**821.85**
Profit for the year	-	634.97	-	634.97
Other comprehensive income for the year	-	-	79.22	79.22
Balance as at 31 March 2023	**249.57**	**1325.21**	**(38.74)**	**1536.04**
Profit for the year	-	943.65	-	943.65
Other comprehensive income for the year	-	-	(9.22)	(9.22)
Less: Transfer to equity share capital on account of bonus issue of equity shares	(249.57)	(1036.17)	-	(1285.74)
Balance as at 31 March 2024	**-**	**1232.69**	**(47.97)**	**1184.73**
Profit for the period	**-**	1223.75	-	1223.75
Other comprehensive income for the year	**-**	-	(4.49)	(4.49)
Balance as at 31 March 2025	**-**	**2456.45**	**(52.45)**	**2403.99**

NOTE 1

COMPANY INFORMATION

The Company was originally incorporated as a Private Limited Company under the name "Advanced Audio Solutions (Bangalore) Private Limited" under the Companies Act, 1956 at Karnataka, pursuant to a certificate of incorporation dated November 08, 2006 bearing CIN U51500KA2006PTC040879 issued by the Registrar of Companies, Karnataka. Subsequently, the name of Company was changed from "Advanced Audio Solutions (Bangalore) Private Limited" to "PRO FX Tech Private Limited" vide a fresh certificate of incorporation dated June 17, 2014, issued by the Registrar of Companies, Bangalore. Further, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 26, 2024 the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "PRO FX Tech Private Limited" to "PRO FX Tech Limited" vide a fresh certificate of incorporation dated June 13, 2024, issued by the Registrar of Companies, Central Registration Centre. The Company's Corporate Identity Number is U51500KA2006PLC040879.

NOTE 2

BASIS OF PREPARATION AND PRESENTATION

The Restated Financial Information of the Company, comprises the Restated Statement of Assets and Liabilities as at 31 March 2025, 2024, and 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow Statement for the years ended 31 March 2025, 2024, and 2023, the Summary Statement of Material 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 Red Herring Prospectus (RHP) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("Act"), as amended from time-to-time;
(b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("SEBI"), 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 ("Guidance Note") read with the general directions dated October 28, 2021 received from SEBI by the Company through Lead Managers ("SEBI Communication"), as applicable.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of financial statements for the year ended 31 March 2025. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

The Restated Financial Information are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except where otherwise indicated.

A. Summary of significant accounting policies:

The Company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.

(a) Use of estimates and judgements

In the application of the Company's accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(b) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

(c) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(d) Post-retirement benefit plans

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at each financial year end on the government bonds.

(e) Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

B. Revenue recognition

Sale of goods

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

C. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

Under Ind AS 116, the Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:
(a) the use of an identified asset: (b) the right to obtain substantially all the economic benefits from use of the identified asset, and:
(c) the right to direct the use of the identified asset.

The Company has entered into lease arrangements for its office premises, warehouses and showrooms. The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
For short-term and low value leases, the Company recognizes the lease payments as an operating expense over the lease term.

D. Foreign currencies transactions and translation

The functional currency of the Company is the Indian Rupee (₹).

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

E. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

F. Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs include:
(i) interest expense calculated using the effective interest rate method,
(ii) finance charges in respect of finance leases, and
(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

G. Employee benefits

(a) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:
service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
net interest expense or income; and remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(b) Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

(c) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in

which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

H. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

I. Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.
Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

J. Intangibles

Intangible assets acquired separately
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets
Intangible assets are amortised over their estimated useful life on straight line method as follows:
Software licenses : 3 years

K. Impairment of assets

Impairment of financial assets:
The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

Impairment of non-financial assets:
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

L. Inventories

Inventories are stated at cost or net realizable value whichever is lower. Cost is arrived at on First in First out basis and also includes all charges incurred for bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business.

M. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

N. Contingent liabilities

Contingent liabilities are disclosed in notes when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

O. Financial instruments

Other financial assets and financial liabilities
Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:
Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement

Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial liabilities
Financial liabilities are measured at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

P. Segment

Segments have been identified taking into account the nature of products, the differing risks and returns, the organizational structure and the internal reporting system. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance. The Company's CODM is the Director. The Company is mainly engaged in the business of audio, video and automation (together know as "AV and Automation"). Considering the nature of business and financial reporting of the Company, the Company has only one segment viz: AV and Automation and the business operations of the Company are only in India. Accordingly, disclosure under Ind AS 108 "Operating Segements" is not applicable to the Company.

Q. Earnings per share

Basic earnings per share are computed by dividing statement of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

R. Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

S. Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their reali sation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification o f its assets and liabilities as current and non-current.

NOTE-3
PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakhs)

Particulars	Display Stock	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total
Gross carrying value						
As at 01 April 2022	**531.79**	**46.07**	**47.40**	**76.26**	**147.02**	**848.54**
Additions	-	5.21	6.49	6.71	4.84	23.24
Disposals	-	-	-	-	-	-
As at 31 March 2023	**531.79**	**51.28**	**53.89**	**82.96**	**151.86**	**871.78**
Additions	-	5.56	7.66	2.57	-	15.80
Disposals	-	-	-	-	-	-
As at 31 March 2024	**531.79**	**56.83**	**61.55**	**85.54**	**151.86**	**887.58**
Additions	**-**	**1.19**	**12.87**	**9.36**	**-**	**23.43**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025	**531.79**	**58.03**	**74.42**	**94.90**	**151.86**	**911.00**
Accumulated depreciation						
As at 01 April 2022	**352.52**	**40.25**	**37.48**	**55.15**	**63.39**	**548.80**
Depreciation	89.63	2.35	4.24	4.88	23.17	124.27
Eliminated on disposal	-	-	-	-	-	-
As at 31 March 2023	**442.16**	**42.60**	**41.73**	**60.03**	**86.56**	**673.07**
Depreciation	89.63	2.00	5.43	5.13	23.70	125.91
Eliminated on disposal	-	-	-	-	-	-
As at 31 March 2024	**531.79**	**44.60**	**47.16**	**65.16**	**110.27**	**798.98**
Depreciation	**-**	**2.73**	**6.78**	**4.93**	**23.55**	**37.99**
Eliminated on disposal	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025	**531.79**	**47.33**	**53.94**	**70.09**	**133.81**	**836.96**
Net carrying value as at						
31-Mar-2025	**-**	**10.70**	**20.48**	**24.81**	**18.05**	**74.04**
31-Mar-2024	**-**	**12.24**	**14.39**	**20.38**	**41.60**	**88.60**
31-Mar-2023	**89.63**	**8.68**	**12.16**	**22.94**	**65.30**	**198.71**

(a) All property, plant and equipment are owned by the Company unless otherwise stated.
(b) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies, other than those disclosed in these financial statements.
(c) None of the above assets of the Company have been subject to any adjustment towards revaluation during the above mentione d reporting periods.
(d) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transa ctions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE-4
LEASES

The Company has taken office premises on lease. Disclosure on Right-to-use [RoU] and lease liabilities are as follows:

(a) Right-of-use assets *(Amount in ₹ Lakhs)*

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Opening balance	33.44	69.64	101.64
Additions	5.24	-	14.13
Amortisation for the year	(32.60)	(36.20)	(46.13)
Eliminated on disposal of assets	-	-	-
Closing balance	**6.08**	**33.44**	**69.64**

(b) Lease liabilities *(Amount in ₹ Lakhs)*

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Opening balance	42.33	80.77	112.79
Additions	5.24	-	14.13
Deletions	-	-	-
Interest expense on lease liabilities	4.52	9.80	17.09
Lease payments	(43.41)	(48.25)	(63.23)
Closing balance	**8.68**	**42.33**	**80.77**
Current lease liabilities	8.41	36.71	38.45
Non-current lease liabilities	0.26	5.62	42.33

(c) Lease related expenses debited to Statement of profit and loss *(Amount in ₹ Lakhs)*

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Interest expense on lease liabilities	4.52	9.80	17.09
Amortisation of right-of-use assets	32.60	36.20	46.13
Expense relating to short-term leases	132.83	91.83	84.81

The Company applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

(d) Amounts recognised in statement of cashflow *(Amount in ₹ Lakhs)*

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Payments of lease liabilities (including interest thereon)	43.41	48.25	63.23

(e) Contractual maturities of lease liabilities (excluding interest) *(Amount in ₹ Lakhs)*

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Balance as at				
31-Mar-2025	8.41	0.26	-	**8.68**
31-Mar-2024	36.71	5.62	-	**42.33**
31-Mar-2023	38.45	42.33	-	**80.77**

NOTE-5

INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	Software	Total
Gross carrying value		
As at 01 April 2022	**15.70**	**15.70**
Additions	0.40	0.40
Disposals	-	-
As at 31 March 2023	**16.09**	**16.09**
Additions	3.85	3.85
Disposals	-	-
As at 31 March 2024	**19.95**	**19.95**
Additions	**1.80**	**1.80**
Disposals	**-**	**-**
As at 31 March 2025	21.74	21.74
Accumulated depreciation		
As at 01 April 2022	**13.43**	**13.43**
Depreciation	1.11	1.11
Eliminated on disposal	-	-
As at 31 March 2023	**14.54**	**14.54**
Depreciation	2.19	2.19
Eliminated on disposal	-	-
As at 31 March 2024	**16.73**	**16.73**
Depreciation	**1.76**	**1.76**
Eliminated on disposal	**-**	**-**
As at 31 March 2025	**18.49**	**18.49**
Net carrying value as at		
31-Mar-2025	**3.25**	**3.25**
31-Mar-2024	**3.21**	**3.21**
31-Mar-2023	**1.55**	**1.55**

NOTE-6
LOAN

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Non-current, unsecured, considered good			
Loan to employees	25.91	28.26	19.40
Total	**25.91**	**28.26**	**19.40**

Loan to employees of the Company is unsecured with one time interest of 5% and repayable over a period of 40 months from the date of disbursement of loan.

NOTE-7
OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Non-current, considered good			
Security deposit [unsecured]	41.83	18.46	20.36
Lease Security Deposit as per Ind AS	16.55	24.63	22.20
Fixed deposit with bank given as security deposit	15.24	5.30	5.36
Total	**73.61**	**48.39**	**47.92**

Fixed deposit with bank given as security deposit, are primarily in relation to deposit with statutory/ Government authoritie s, such as electricity deposit, sales tax deposit, and lease deposit.

NOTE-8
OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Unsecured, considered good			
Balances with Government authorities- Taxes paid under protest	30.00	30.00	30.00
Prepaid Lease Rental Deposit as per Ind AS	0.43	2.09	4.28
Total	**30.43**	**32.09**	**34.28**

NOTE-9
INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-24	31-Mar-23
(Lower of cost and net realisable value)			
Stock-in-trade	2983.97	1104.38	1288.70
Goods in transit	-	386.77	285.33
Total	**2983.97**	**1491.14**	**1574.03**

NOTE-10
TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Unsecured, considered good	2103.59	1894.99	1171.34
Unsecured, credit impaired	101.04	58.31	66.45
	2204.63	**1953.30**	**1237.79**
Less: Allowance for credit loss	(101.04)	(58.31)	(66.45)
Total	**2103.59**	**1894.99**	**1171.34**

For disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosu res, refer Note 38.

Trade receivables ageing

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		< 6 Months	6 Months to 1 Year	1 to 2 Year	2 to 3 Year	> 3 years	Total
31-Mar-2025							
Undisputed							
Considered good	-	1955.32	148.27	-	-	-	2103.59
Credit impaired	-	-	-	45.89	41.43	03.51	90.82
Disputed, Credit Impaired	-	-	-	-	-	10.22	10.22
Total		**1955.32**	**148.27**	**45.89**	**41.43**	**13.72**	**2204.63**
31-Mar-2024							
Undisputed	-						
Considered good	-	1812.39	82.59	-	-	-	1894.99
Credit impaired	-	-	-	22.43	10.33	15.34	48.09
Disputed, Credit Impaired	-	-	-	-	7.00	3.22	10.22
Total	**-**	**1812.39**	**82.59**	**22.43**	**17.33**	**18.56**	**1953.30**
31-Mar-2023							
Undisputed		-	-	-	-	-	-
Considered good	-	1116.44	54.90	-	-	-	1171.34
Credit impaired	-	-	-	32.22	23.27	0.75	56.23
Disputed, Credit Impaired	-	-	-	7.00	-	3.22	10.22
Total	**-**	**1,116.44**	**54.90**	**39.22**	**23.27**	**3.96**	**1237.79**

NOTE-11
CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Cash on hand	0.20	0.00	0.03
Balance with banks in Current account	528.56	571.36	278.21
Total	**528.76**	**571.36**	**278.24**

NOTE-12
BANK BALANCE OTHER THAN ABOVE

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Deposit with bank of original maturity of more than three months	211.00	157.25	146.42
Total	211.00	**157.25**	**146.42**

NOTE-13
LOAN

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-24	31-Mar-23
Current, unsecured			
Loan to employees	18.61	13.77	12.90
Total	**18.61**	**13.77**	**12.90**

Loan to employees of the Company is unsecured with one time interest of 5% and repayable over a period of 40 months from date of disbursement of loan.

NOTE-14
OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-24	31-Mar-23
Unsecured, considered good			
Advances to suppliers	151.54	118.30	40.47
Other receivables	-	-	-
Prepaid expenses	23.86	20.06	10.00
Duty scrips receivable	-	-	3.13
IPO Expenditure	24.09	-	-
Balances with Government authorities	205.79	-	16.27
Total	**405.28**	**138.37**	**69.87**

Balances with Government authorities relate to input credit entitlements and GST balances and other balances with regulatory authorities.

NOTE-15
EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs, except for shares data or as otherwise stated)

Particulars	As at					
	31-Mar-25		31-Mar-24		31-Mar-23	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised						
Equity shares of ₹ 10/- each	1,80,00,000	1,800.00	1,80,00,000	1,800.00	50,000	5.00
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10/- each	1,28,71,686	1,287.17	1,28,71,686	1,287.17	14,286	1.43
Total	**1,28,71,686**	**1,287.17**	**1,28,71,686**	**1,287.17**	**14,286**	**1.43**

During the FY 2023-24, the authorized capital of the Company has been increased from 50,000 equity shares of ₹ 10/- each to 1,80,00,000 equity shares of ₹ 10/- each.

Pursuant to Board resolution dated on 6th March, 2024 and shareholder's consent dated 29th January, 2024 bonus issue of 1,28,57,400 equity shares of face value of Rs 10/- in the ratio 900:1 i.e. Nine hundred (900) bonus equity shares for every one (1) equity share held by shareholder has been issued.

(a) Reconciliation of number of shares and amount outstanding:

(Amount in ₹ Lakhs, except for shares data or as otherwise stated)

Particulars	As at					
	31-Mar-2025		31-Mar-2024		31-Mar-2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	**1,28,71,686**	1287.17	14,286	1.43	14,286	1.43
Add: Bonus shares issued during the year	-	-	1,28,57,400	1285.74	-	-
Closing balance	**1,28,71,686**	1287.17	**1,28,71,686**	**1287.17**	**14,286**	**1.43**

(b) Detail of the rights, preferences and restrictions attaching to each class of shares outstanding equity shares of ₹ 10/- each:

The Company has only one class of equity shares, having a par value of ₹10/-. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to approval by the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

(c) Details of equity shares held by each shareholder holding more than 5% of equity shares:

Particulars	As at					
	31-Mar-2025		31-Mar-2024		31-Mar-2023	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Manmohan Ganesh	42,99,040	33.40%	44,53,500	34.60%	5,000	35.00%
Shreya Nambiar	45,05,000	35.00%	45,05,000	35.00%	5,000	35.00%
Jupiter Capital Private Limited	38,61,686	30.00%	38,61,686	30.00%	4,286	30.00%

(d) Details of shares held by Promotors and changes in the Promoters shareholding in the Company:

Particulars	As at								
	31-Mar-2025			31-Mar-2024			31-Mar-2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Manmohan Ganesh	42,99,040	33.40%	(1.20%)	44,53,500	34.60%	(0.40%)	5,000	35.00%	-
Shreya Nambiar	45,05,000	35.00%	-	45,05,000	35.00%	-	5,000	35.00%	-
Total	**88,04,040**	**68.40%**	**(1.20%)**	**89,58,500**	**69.60%**	**(0.40%)**	**10,000**	**70.00%**	**-**

NOTE-16
OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Reserves and Surplus			
Securities premium account	-	-	249.57
Retained earnings	2403.99	1184.73	1286.46
Total	**2403.99**	**1184.73**	**1536.04**
Securities premium account	-		
Opening balance	-	249.57	249.57
Less: Transfer to equity share capital on account of bonus issue of equity shares	**-**	(249.57)	-
Closing balance	**-**	**-**	**249.57**
Retained earnings			
Opening balance	1184.73	1286.46	572.28

Less: Transfer to equity share capital on account of bonus issue of equity shares	-	(1036.17)	-
Add: Net profit attributable to owners of the Company	1223.75	943.65	634.97
Add: Other comprehensive income arising from measurement of defined benefit obligation	(4.49)	(9.22)	79.22
Closing balance	**2403.99**	**1184.73**	**1286.46**

Nature and purpose of other equity:

(a) Securities premium account: Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(b) Retained earnings: Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders.

(c) During the FY 2023-24, the Company has issued 12,857,400 equity share of ₹ 10/- each as bonus issue of shares to the existing shareholders of the Company aggregating to ₹ 1,285.74 Lakhs.

NOTE-17
BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-25	**31-Mar-24**	**31-Mar-23**
Non-current			
Secured			
Vehicle loan from bank	9.65	27.96	44.99
Unsecured			
Loan from banks	25.25	98.34	-
Loan from financial institutions	34.87	110.58	-
Closing balance	**69.78**	**236.87**	**44.99**

For terms of borrowing and rate of interest, refer 17(A) and 17(B).

(a) The Company has utilised the borrowings received from banks and financial institutions for the purpose for which it was taken during the above-mentioned periods.

(b) The Company has not been declared wilful defaulter by any banks or any financial institution at any time during the financial years reported above.

ANNEXURE – 17(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER (INCLUDING CURRENT MATURITIES)

(Amount in ₹ Lakhs)

Name of the lender	Purpose	Sanctioned amount	Rate of interest	Repayment terms (in months)	Outstanding amount as per books as on		
					31-Mar-2025	31-Mar-2024	31-Mar-2023
Borrowings from							
HDFC Bank Limited	Vehicle loan	66.84	7.15%	60	22.61	36.39	49.22
HDFC Bank Limited	Vehicle loan	15.75	7.40%	60	5.35	8.60	11.62
Total					**27.96**	**44.99**	**60.84**

Loan availed for purchase of vehicles which are secured by hypothecation of the vehicle purchased from respective loans availed

ANNEXURE – 17(B)

RESTATED STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS AS PER SANCTION LETTER (INCLUDING CURRENT MATURITIES)

(Amount in ₹ Lakhs)

Name of the lender	Sanctioned amount	Rate of interest	Repayment terms (in months)	Outstanding amount as per books as on		
				31-Mar-2025	31-Mar-2024	31-Mar-2023
Working capital loan from banks						
Deutsche Bank Limited	50.00	17.00%	36	-	43.46	-
IndusInd Bank Limited	50.00	16.00%	36	27.95	43.22	-
Yes Bank Limited	75.00	16.50%	36	42.09	64.91	-
Yes Bank Limited	59.64	17.00%	44	-	-	1.28
Total(A)	**234.64**			**70.03**	**151.59**	**1.28**
Working capital loan from financial institutions						
Bajaj Finance Limited	46.34	17.50%	36	25.19	39.80	-
Kisetsu Saison Finance (India) Private Limited	50.00	17.00%	36	27.53	42.91	-
Fedbank Financial Services Limited	50.35	16.50%	24	13.33	38.89	-
SMFG India Credit Co. Limited	75.00	16.50%	36	40.58	64.31	-
Total(B)	**221.69**			**106.63**	**185.92**	**-**
Total(A+B)				**176.66**	**337.51**	**1.28**

NOTE-18
PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Non-current			
Provision for			
Gratuity	179.13	168.79	135.17
Leave Encashment	28.20	30.01	58.57
Total	**207.34**	**198.80**	**193.74**

NOTE-19
BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Current maturities of long-term debt			
Secured			
Loan from banks	18.30	17.03	15.85
Unsecured			
Loan from banks	44.78	53.25	1.28
Loan from financial institutions	71.76	75.34	-
Total	**134.84**	**145.62**	**17.13**

For terms of borrowing and rate of interest, refer 17(A) and 17(B).

NOTE-20
TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1486.40	705.17	1085.87
Total	1486.40	**705.17**	**1085.87**

(a) Trade payables ageing schedule as at 31st March, 2025 ***(Amount in ₹ Lakhs)***

Particulars	Un-billed	Outstanding for following periods from due date of payment				
		< 1 year	1-2 year	2-3 year	> 3 year	Total
31-Mar-2025						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	1282.80	-	1.80	201.80	1486.40
Total		**1282.80**	**-**	**1.80**	**201.80**	**1486.40**
31-Mar-2024						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	490.15	6.28	6.96	201.78	705.17
Total	**-**	**490.15**	**6.28**	**6.96**	**201.78**	**705.17**
31-Mar-2023						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	858.32	210.10	4.25	13.21	1,085.87
Total	**-**	**858.32**	**210.10**	**4.25**	**13.21**	**1,085.87**

Disputed trade payable balance as at above mentioned reporting dates is ₹ Nil

(b) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
(i) The principal amount due to micro and small enterprises remaining unpaid to any supplier as at the end of each year	-	-	-
(ii) The interest due to micro and small enterprises remaining unpaid to any supplier as at the end of each year	-	-	-

(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
(v) The amount of interest accrued and remaining un-paid at the end of each accounting year	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	-

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

NOTE-21
OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Current			
Interest accrued but not due on			
Borrowings	2.29	4.28	0.32
Loan from related parties	-	-	0.46
Total	**2.29**	**4.28**	**0.78**

NOTE-22
OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Advance from customers	323.65	290.45	250.51
Employee related Liability	93.55	110.38	97.03
Statutory liabilities	26.37	36.54	37.88
GST Payable	1.68	21.50	-
Expenses Payable	110.13	43.44	38.90
Total	**555.38**	**502.31**	**424.32**

NOTE-23
PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Current			
Provision for			
Gratuity	38.08	33.88	29.99
Leave Encashment	5.71	3.39	5.59
Warranty	194.07	165.72	143.68
Total	**237.86**	**202.98**	**179.25**
(a) Details of movement in provision for warranty			
Opening balance	165.72	143.68	128.76
Recognised during the year	28.35	22.04	14.91
Utilised during the year	-	-	-
Closing balance	**194.07**	**165.72**	**143.68**

A provision is an estimate of the expected warranty claims in respect of products sold during the year on the basis of a technical evaluation and past experience regarding failure trends of products and costs of rectification or replacement. It is expected that most of these costs will be incurred over the next 12 months as per the warranty terms.

NOTE-24
CURRENT TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Provision for income tax (net of advance income tax including tax deducted at source)	221.56	130.39	185.57
Total	**221.56**	**130.39**	**185.57**

NOTE-25
REVENUE FROM OPERATIONS

A. Revenue streams

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Revenue from operations from sale of			
Products	12787.57	10871.42	9493.00
Services	149.96	176.31	85.39
Total	**12937.54**	**11047.73**	**9578.39**

B. Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by nature of products sold. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors. Revenue from contracts with customers is disaggregated by primary geographical market

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Products	12787.57	10871.42	9493.00
Services	149.96	176.31	85.39
Total	**12937.54**	**11047.73**	**9578.39**
India	12937.54	11047.73	9578.39
Total	**12937.54**	**11047.73**	**9578.39**

Geographical revenue is allocated based on the location of the customers.

C. Contract balances

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Contract asset			
Trade receivables	2204.63	1953.30	1237.79
Less: Allowance for expected credit loss	(101.04)	(58.31)	(66.45)
Total	**2103.59**	**1894.99**	**1171.34**
Contract liabilities			
Advance from customers	323.65	290.45	250.51
Total	**323.65**	**290.45**	**250.51**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

D. Unsatisfied performance obligations at the end of reporting period

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds to all such contracts that are entered for a period of 1 year or less.

E. Reconciliation of revenue from contract with customers

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Revenue from contracts with customers as per the contract Price	13307.92	11,439.70	9,919.33
Adjustments made to contract price on account of			
Discount and commission	(370.39)	(391.97)	(340.94)
Revenue from contracts with customers as per statement of profit and loss	**12937.54**	**11,047.73**	**9,578.39**

F. Revenue from major customers

Revenue from customers of the Company individually more than 10 percent of the Company's total revenue for above reporting periods.

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
No. of customers individually more than 10 percent of revenue	-	-	-

NOTE-26
OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Interest income on deposit with banks	14.26	9.45	7.43
Interest income on loan given to employees of the Company	0.31	0.82	0.56
Interest income on Others	2.31	2.43	3.11
Net gain on foreign currency transactions and Translations	51.00	33.84	14.86
Income from sale of scrips	-	-	21.59
Total	**67.88**	**46.54**	**47.55**

NOTE-27
PURCHASES OF STOCK-IN-TRADE

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Traded goods	10544.25	7,692.58	7,548.79
Total	**10544.25**	**7,692.58**	**7,548.79**

NOTE-28
CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Inventories at the end of the year	2983.97	1,491.14	1,574.03
Inventories at the beginning of the year	1491.14	1,574.03	773.93
Net change in inventories	**(1492.83)**	**82.89**	**(800.11)**

NOTE-29
EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Salaries and wages	890.04	768.39	691.93
Contribution to provident fund and ESI	62.34	52.56	46.67
Leave Encashment	4.80	(30.76)	22.60
Gratuity expense	35.94	30.16	34.65
Staff welfare expenses	12.21	13.01	7.09
Total	**1005.33**	**833.36**	**802.94**

NOTE-30
FINANCE COSTS

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Interest expense on			
- Loan from related party	-	-	0.43
- Loan from banks and financial institutions	45.88	38.86	12.05
- Others	-	0.60	-
- Delayed payment of income tax	19.08	19.16	18.60
- Lease liabilities	4.52	9.80	17.09
Other finance costs	-	0.16	0.01
Processing charges	2.40	1.10	-
Total	**71.88**	**69.67**	**48.18**

NOTE-31
DEPRECIATION AND AMORTISATION

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Depreciation of property, plant and equipment	37.99	125.91	124.27
Amortisation of intangible assets	1.76	2.19	1.11
Amortisation of right-of-use assets	32.60	36.20	46.13
Total	**72.35**	**164.30**	**171.50**

NOTE-32
OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Rent expense	132.83	91.83	84.81
Power and fuel expense	20.80	21.22	18.23
Business promotion expense	107.85	121.40	95.07
Repairs and maintenance	43.95	110.08	169.06
Insurance	27.37	22.76	22.38
Rates and taxes	11.65	25.12	13.46
Communication expense	14.19	13.54	14.96
Selling expense	341.87	255.52	241.48
Travelling and conveyance expense	156.83	116.37	125.97
Freight and forwarding expense	28.59	22.06	18.00
Installation charges	8.84	19.34	8.56
Legal and professional fees	89.09	47.85	62.68
Prepaid Lease Expenses written off	2.05	2.19	3.07
Bank charges	13.58	17.70	21.58
Payments to statutory auditors (Refer Note (a))	3.25	3.25	3.25
Bad debts and advances written off	1.98	13.74	7.20
Provision for Expected credit loss	42.73	(8.14)	26.50
Provision for Warranty	28.35	22.04	14.91
Donation	0.20	0.11	0.10
Corporate social responsibility (CSR) expenditure (Refer Note (b))	17.98	9.92	-
Miscellaneous expense	59.32	52.70	46.82
Total	**1153.32**	**980.60**	**998.10**

(a) Payments to statutory auditors comprises (excluding GST) for:

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Audit fees	2.75	2.75	2.75

Taxation	0.50	0.50	0.50
Total	**3.25**	**3.25**	**3.25**

(b) Expenditure towards corporate social responsibility

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Gross amount required to be spent as per Section 135 of the Companies Act, 2013	17.98	9.92	
Amount spent during the year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than above [contribution to PM CARES Fund]	18.00	9.92	-
Total amount spent during the year	**18.00**	**9.92**	**-**
Shortfall/(Excess) at the end of year	(0.02)	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	-	-
Nature of activities	PM Cares Fund	PM Cares Fund	-

NOTE-33
TAX EXPENSE

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Income tax expense			
In respect of the current year	436.79	338.31	255.39
In respect of prior years	-	-	-
Deferred tax (credit)/ expense		-	-
In respect of the current year	(9.43)	(11.11)	(33.83)
On other comprehensive income	(1.51)	(3.10)	26.64
Total	**425.85**	**324.10**	**248.20**

(a) The income tax expense for the year can be reconciled to the accounting profit as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Profit before tax [A]	1651.11	1270.86	856.52
Income tax rate [B]	25.17%	25.17%	25.17%
Income tax expense [A*B]	**415.55**	**319.85**	**215.57**
Effect of expenses that are not deductible in determining taxable profit	21.24	18.46	39.82
Others	-	-	-
Total tax expense	**436.79**	**338.31**	**255.39**

(b) Deferred tax assets (net)

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Deferred tax assets	150.74	139.80	125.59
Deferred tax liabilities	-	-	-
Deferred tax assets (net)	**150.74**	**139.80**	**125.59**

(c) Movement in deferred tax

(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
31-Mar-2025				
Provision for employee benefits	59.41	2.28	1.51	63.20
Property, plant and equipment and intangible assets	65.88	(4.76)	-	61.12
Provision for expected credit losses	14.68	10.75	-	25.43
Leases	(4.49)	0.87	-	(3.62)

Others	4.31	.29	-	4.60
Net deferred tax assets/(liabilities)	**139.80**	**9.43**	**1.51**	**150.74**
31-Mar-2024				
Provision for employee benefits	57.72	(1.40)	3.10	59.41
Property, plant and equipment and intangible assets	49.68	16.20	-	65.88
Provision for expected credit losses	16.72	(2.05)	-	14.68
Leases	(3.86)	(0.62)	-	(4.49)
Others	5.33	(1.02)	-	4.31
Net deferred tax assets/(liabilities)	**125.59**	**11.11**	**3.10**	**139.80**
31-Mar-2023				
Provision for employee benefits	72.19	12.17	(26.64)	57.72
Property, plant and equipment and intangible assets	36.22	13.46	-	49.68
Provision for expected credit losses	10.05	6.67	-	16.72
Leases	(3.52)	(0.35)	-	(3.86)
Others	3.45	1.88	-	5.33
Net deferred tax assets/(liabilities)	**118.40**	**33.83**	**(26.64)**	**125.59**

NOTE-34
EARNINGS PER SHARE

(Amount in ₹ Lakhs, except per share data)

Particulars	**For the year ended**		
	31-Mar-2025	**31-Mar-2024**	**31-Mar-2023**
Earnings per share			
Basic	9.51	7.33	4.93
Diluted	9.51	7.33	4.93
Profit attributable to the equity holders of the Company	**1223.75**	**943.65**	**634.97**
Weighted average number of shares used as the denominator			
Weighted average number of equity shares used as denominator in calculating basic earnings per share	1,28,71,686	1,28,71,686	1,28,71,686
Adjustments for calculation of diluted earnings per share	-	-	-
Weighted average number of equity shares used as denominator in calculating diluted earnings per share	**1,28,71,686**	**1,28,71,686**	**1,28,71,686**

During the FY 2023-24, the Company has issued 1,28,57,400 equity share of ₹ 10/- each as bonus issue of shares to the existing shareholders of the Company. Basic and diluted earnings per share for the comparative periods are restated.

NOTE-35
COMMITMENTS AND CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Claims against the company not acknowledged as debts (TDS Defaults)*	22.87	21.50	20.16
Claims against the company not acknowledged as debts (Others)**	21.84	-	-
Customs Pending Litigation	105.09	105.09	105.09

* Balance of Claims against the company not acknowledged as debts shows amount of TDS Defaults at traces with interest and Late filing fees.

** Balance of Claims against the company not acknowledged as debt shows amount of Rent arrears claim by the property owner for the period November-2021 to March-2024 and damages charges vide case no. Com.O.S./1162/2024 in the court of the city civil judge, at Bangalore.

NOTE-36
RELATED PARTY TRANSACTIONS

A	**List of related parties:**	
	Name of the related parties and Nature of relationship	
	Group Company	
	Jupiter Capital Private Limited	
	Key Managerial Personnel (KMP) / Directors	
	Manmohan Ganesh	Managing Director
	Shreya Nambiar	Non-Executive Director (Appointed w.e.f. 20/03/2024)
	Alokeshwar Sen	Independent Director (Appointed w.e.f 14/06/2024)
	Vishal Jhanwar	Independent Director (Appointed w.e.f 14/06/2024)
	Appadurai Manuel Santhana Joekumar	Additional Director (Appointed w.e.f. 20/03/2024), CFO (Appointed w.e.f. 14/06/2024), Whole Time Director (Appointed w.e.f. 17/06/2024)
	Deepika N Bhandiwad	Company Secretary (Appointed w.e.f. 17/07/2024)
	Relative of Key Managerial Personnel	
	Meena Nambiar	
	Ajit Gopal Nambiar	
	Enterprise under Significant Influence of KMP and Relatives of KMP	
	Stallion Computers Private Limited	
	Electro Investment Private Limited	
	E R Computers Private Limited	
	Nambiar International Investment Co. Pvt. Ltd.	
	Dynamic Electronics Private Limited	
	BPL Limited	

B	**Transactions during the year**			
	Particulars	**For the year ended**		
		31-Mar-2025	**31-Mar-2024**	**31-Mar-2023**
	Interest on unsecured loan			
	Jupiter Capital Private Limited	-	-	0.43
	Repairs and maintenance			
	Dynamic Electronics Private Limited	-	-	18.00
	Stallion Computers Private Limited	-	-	20.00
	BPL Limited	-	-	0.01
	Sales			
	Manmohan Ganesh	-	0.30	-
	E R Computers Private Limited	4.96	0.15	-
	BPL Limited	0.31	-	-
	Meena Nambiar	-	5.57	-
	Lease rent			
	Nambiar International Investment Co. Pvt. Ltd.	6.09	2.54	2.02
	Dynamic Electronics Private Limited	59.70	40.20	38.29
	Electro Investments Private Limited	6.09	2.54	2.02
	Managerial remuneration			

	Manmohan Ganesh	48.98	58.37	52.43
	Appadurai Manuel Santhana Joekumar	34.50	5.04	-
	Deepika N Bhandiwad	9.28	-	-

C	**Balances**			
	Particulars	**As at**		
		31-Mar-2025	**31-Mar-2024**	**31-Mar-2023**
	Amount payable on unsecured loan			
	Jupiter Capital Private Limited	-	-	0.46
	Trade payable			
	BPL Limited	199.30	199.61	199.38
	Stallion Computers Private Limited	-	-	21.60
	Trade Receivable			
	Meena Nambiar	5.57	5.57	-
	Ajit Gopal Nambiar	-	-	0.48
	Rent Payable			
	Electro Investments Private Limited	0.45	7.29	10.35
	Dynamic electronics Private Limited	6.22	3.68	8.50
	Nambiar International Investment Co. Pvt. Ltd.	0.45	7.15	10.21

(i)	This excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.
(ii)	The Company has not written off any amounts due from the related parties during the year.
(iii)	The Company has not written back any amounts due to related parties other than those disclosed above.
(iv)	All transactions entered into with related parties were on an arm's length price basis and in the ordinary course of business.

NOTE-37
EMPLOYEE BENEFITS PLAN

(a) Defined contribution plan

The Company makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions to these plans by the Company are at rates specified in the rules of the schemes.

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Provident Fund	61.95	52.15	46.18
Employee State Insurance Scheme	0.39	0.41	0.49

(b) Defined benefit plan

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Discount rate	6.85%	7.25%	7.55%
Expected rate on plan assets	7.25%	7.55%	7.46%
Expected rate of salary increase	10.00%	10.00%	10.00%
Attrition rate	5.00%	5.00%	5.00%
Retirement age (years)	60 Years	60 Years	60 Years
Mortality Rate	As per IALM (2012-14) /ultimate		

Amounts recognised in statement of profit and loss and in other comprehensive income in respect of these defined benefit plan are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Service cost			
Current service cost	22.23	17.88	16.68
Net interest expense	14.69	13.18	18.30
Net interest income on plan asset	(0.99)	(0.90)	(0.33)
Components of defined benefit costs recognised in statement of profit and loss	**35.94**	**30.16**	**34.65**
Remeasurement on the net defined benefit liability			
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	5.10	(1.09)
Actuarial (gains) / losses arising from experience adjustments	6.06	7.34	(104.62)
Return on Plan Assets (more)/Less than Expected based on Discount rate	(0.06)	(0.11)	(0.15)
Components of defined benefit costs recognised in other comprehensive income	**5.99**	**12.32**	**(105.86)**
Total	**41.93**	**42.48**	**(71.21)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amounts included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-24	31-Mar-23
Present value of funded defined benefit obligation	230.15	218.04	174.55
Fair value of plan assets	12.93	15.37	9.39
Present Value of Unfunded Obligation		-	-
Funded status (Deficit)	(217.22)	(202.67)	(165.16)
Bifurcation of Current & Non- Current for Unfunded Schemes		-	-
Current	38.08	33.88	29.99
Non-current	179.13	168.79	135.17
Total	**217.22**	**202.67**	**165.16**

Movements in the present value of the defined benefit obligation are as follows:

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-24	31-Mar-23
Opening defined benefit obligation	218.04	174.55	245.27
Expenses recognised in statement of profit and loss	-	-	-
Current service cost	22.23	17.88	16.68
Past service cost and (gain)/loss from settlements	-	-	-
Interest cost	14.69	13.18	18.30
Remeasurement (gains)/losses	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	5.10	(1.09)
Actuarial gains and losses arising from experience adjustments	6.06	7.34	(104.62)
Benefits pay-out from Employer	(17.38)	-	-
Benefits pay-out from Plan	(13.49)	-	-
Closing defined benefit obligation	**230.15**	**218.04**	**174.55**
Reconciliation of plan assets		-	-
Opening balance of plan assets	15.37	9.39	-
Employer contribution	10.00	4.97	8.91
Employer Direct Benefit Payment	17.38	-	-
Net interest income on plan asset	0.99	0.90	0.33
Benefits pay-out from Employer	(17.38)	-	-
Benefits pay-out from Plan	(13.49)	-	-
Actuarial gain/(loss)	0.06	0.11	0.15
Closing balance of plan assets	**12.93**	**15.37**	**9.39**
Actual Return on Plan assets	**01.05**	**1.01**	**0.48**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring a t the end of the reporting period, while holding all other assumptions constant.

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-24	31-Mar-23
If the discount rate increases +100 basis points	214.49	203.25	162.33
If the discount rate decreases +100 basis points	248.23	235.07	188.59
If the attrition rate increases +100 basis points	226.83	215.82	172.16
If the attrition rate decreases +100 basis points	233.88	220.47	177.24
If the salary increase rate increases +100 basis points	243.73	230.74	185.68
If the salary increase rate decreases+100 basis points	217.25	206.47	164.17
Mortality Rate 10% up	230.02	217.95	174.46
Effect of No Ceiling	261.15	251.88	179.71

We have used Projected Unit Credit Method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will o ccur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

Present Value of Expected future cash outflows towards the plan are as follows:

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-24	31-Mar-23
Year 1	29.08	20.65	8.82
Year 2	15.64	26.02	17.06
Year 3	16.41	16.74	21.21
Year 4	37.41	14.11	10.38
Year 5	16.16	34.78	10.53
Year 6 to 10	38.25	31.71	49.12
Above 10 years	77.18	74.03	57.42

NOTE-38
FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-24	31-Mar-23
Financial assets, measured at amortised cost			
Cash and bank balances	528.76	571.36	278.24
Bank balance other than above	211.00	157.25	146.42
Trade receivables	2103.59	1894.99	1171.34
Other financial assets	73.61	48.39	47.92
Loan	44.52	42.03	32.31
Total	**2961.48**	**2714.01**	**1676.23**
Financial liabilities, measured at amortised cost			
Borrowings	204.62	382.50	62.12
Lease liabilities	8.68	42.33	80.77
Trade payables	1486.40	705.17	1085.87
Other financial liabilities	2.29	4.28	0.78
Total	**1701.98**	**1134.27**	**1229.55**

The management assessed that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortised cost will reasonably approximate their fair values.

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company does not have any financial assets and financial liabilities which are held at fair values as at above reported p eriods.

(c) Financial risk management objectives

The Company is exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and short-term deposits that derive directly from its operations. The below notes present information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(d) Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set

appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is exposed to interest rate risk arising mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the company's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

(f) Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to trade receivables. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with trade receivable is primarily related to customers not able to settle their obligation as agreed upon. To manage this, the Company periodically reviews the financial reliability of its customers, taking into account their financial condition, current economic trends and analysis of historical bad debts and ageing of trade receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables, loans, other financial assets and cash. None of the financial instruments of the Company results in material concentration of credit risks. Maximum exposure to credit risk of the Company has been listed below:

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-25	31-Mar-24	31-Mar-23
Trade receivables	2103.59	1894.99	1171.34
Loans	44.52	42.03	32.31
Other financial assets	73.61	48.39	47.92
Cash and bank balances	528.76	571.36	278.24
Bank balance other than above	211.00	157.25	146.42

Trade receivables

Trade receivables represent the most significant exposure to credit risk and is managed by the Company through policies, procedures and controls relating to customer credit risk management. Outstanding trade receivables are monitored at regular intervals. Impairment analysis is performed at each reporting date on individual customer basis.

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, Financial Instruments which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses. The Company has taken dealer deposits which are considered as collateral and these are considered in determination of expected credit losses, where applicable.

Reconciliation of loss allowance for trade receivables

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-2025	31-Mar-24	31-Mar-23
Opening balance	58.31	66.45	39.95
Provided during the period / year	42.73	-	26.50
Adjustment / reversal of provision	-	(8.14)	-
Closing balance	**101.04**	**58.31**	**66.45**

(g) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity analysis for non-derivative liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include repayment of principal amounts. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Amount in ₹ Lakhs)

Financial liabilities	Due within (years)						Total	Carrying value
	1	1 to 2	2 to 3	3 to 4	4 to 5	> 5		
Bank & other borrowings								
31-Mar-2025	134.84	69.78	-	-	-	-	204.62	204.62
31-Mar-2024	145.62	156.72	80.16	-	-	-	382.50	382.50
31-Mar-2023	17.13	17.03	18.30	9.65	-	-	62.12	62.12
Interest payable on borrowings								
31-Mar-2025	2.29	-	-	-	-	-	2.29	2.29
31-Mar-2024	4.28	-	-	-	-	-	4.28	4.28
31-Mar-2023	0.78	-	-	-	-	-	0.78	0.78
Trade and other payable								
31-Mar-2025	1486.40	-	-	-	-	-	1486.40	1486.40
31-Mar-2024	705.17	-	-	-	-	-	705.17	705.17
31-Mar-2023	1,085.87	-	-	-	-	-	1,085.87	1,085.87
Lease liabilities								
31-Mar-2025	8.41	0.26	-	-	-	-	8.68	8.68
31-Mar-2024	36.71	5.62	-	-	-	-	42.33	42.33
31-Mar-2023	38.45	36.71	5.62	-	-	-	80.77	80.77

(h) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company is exposed to variable rate term loans from banks. The Company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

Interest rate exposure: The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-25	31-Mar-24	31-Mar-23
Interest on borrowings	45.88	38.86	12.48

Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates:

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	31-Mar-23
Interest rates - increase by 1%	2.05	3.82	0.62
Interest rates - decrease by 1%	(2.05)	(3.82)	(0.62)

(i) Capital management

The Company manages its capital to ensure it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity. The Company is not subject to any externally imposed capital requirements.

(j) Gearing ratio

The gearing ratio at end of the reporting period was as follows:

(Amount in ₹ Lakhs)

Particulars	As at		
	31-Mar-25	31-Mar-24	31-Mar-23
Debt including current borrowings	204.62	382.50	62.12

Less: Cash and bank balances	(528.76)	(571.36)	(278.24)
Net debt [A]	**(324.14)**	**(188.86)**	**(216.11)**
Total equity [B]	3691.16	2471.90	1537.46
Net debt to equity ratio (A/B)	**-**	**-**	**-**

NOTE-39
FINANCIAL RATIOS

	Particulars	As at									Changes in Ratio (%) 31.03.25 v/s 31.03.24	Reason for more than 25% changes	Changes in Ratio (%) 31.03.24 v/s 31.03.23	Reason for more than 25% changes
		31-Mar-2025			31-Mar-2024			31-Mar-2023						
		A	B	C = [A/B]	A	B	C = [A/B]	A	B	C = [A/B]				
1	Current ratio	6251.22	2646.73	2.36	4266.87	1727.46	2.47	3252.80	1931.38	1.68	(4.38%)	NA	46.66%	Current Assets has been increased due to increase in Inventory
2	Debt-equity ratio	213.29	3691.16	0.06	424.82	2471.90	0.17	142.90	1537.46	0.09	(66.38%)	Decrease in Ratio on account of increase in Equity balance.	84.91%	Due to repayment of debt ratio has decreased
3	Debt service coverage ratio	1773.86	267.18	6.64	1483.83	163.43	9.08	1057.60	168.55	6.27	(26.88%)	Decrease in Ratio on account of Changes in repayment of debts	44.70%	Due to Change in Net Profit and repayment of loans.
4	Return-on-equity ratio(%)	1223.75	3081.53	39.71%	943.65	2004.68	47.07%	634.97	1180.37	53.79%	(15.64%)	NA	(12.49%)	NA
5	Inventory turnover ratio	12937.54	2237.56	5.78	11047.73	1532.59	7.21	9578.39	1173.98	8.16	(19.79%)	NA	(11.65%)	NA
6	Trade receivables turnover ratio	12937.54	1999.29	6.47	11047.73	1533.17	7.21	9578.39	1084.24	8.83	(10.20%)	NA	(18.43%)	NA
7	Trade payables turnover ratio	10544.25	1095.78	9.62	7692.58	895.52	8.59	7548.79	1086.61	6.95	12.02%	NA	23.65%	NA
8	Net capital turnover ratio	12937.54	3071.94	4.21	11047.73	1930.42	5.72	9578.39	958.83	9.99	(26.41%)	Decrease in Ratio on account of increase in	(42.71%)	Ratio decreased due to average working capital increase

												working capital		
9	Net profit ratio(%)	1223.75	13005.42	9.41%	943.65	11094.27	8.51%	634.97	9625.94	6.60%	10.63%	NA	28.95%	As result of the huge increase in Net profit and Turnover
10	Return-on-capital employed(%)	1701.51	3904.46	43.58%	1319.52	2896.72	45.55%	886.10	1680.36	52.73%	(4.33%)	NA	(13.62 %)	NA
11	Return on investment(%)	1223.75	5627.96	21.74%	943.65	4195.28	22.49%	634.97	3522.61	18.03%	(3.33%)	NA	24.79%	NA

Notes:

Details of numerator and denominator for the above ratio are as under:

1. **Current ratio** = Current Assets / Current Liabilities.
2. **Debt- equity ratio =** Total debt / Shareholders' equity (Total Equity)
3. **Debt service coverage ratio =** Profit before tax + Finance costs + Depreciation and amortization expenses + Other adjustments like loss on sale of Fixed assets etc./ Finance cost + Scheduled principal repayments of borrowings and Lease Liabilities
4. **Return on equity ratio=** Profit after tax/ Average shareholder's equity
5. **Inventory turnover ratio=** Revenue from operations/ Average inventory
6. **Trade receivables turnover ratio=** Revenue from operations/ Average trade receivables
7. **Trade payables turnover ratio=** Total purchases/ Average trade payables
8. **Net capital turnover ratio=** Revenue from operations/ Average working capital
9. **Net profit ratio=** Net profit after tax/ Total Income
10. **Return-on-capital employed=** Earnings before interest and taxes/ Capital employed
11. **Return on investment=** Net profit after tax/ Average Total Assets

NOTE-40
RESTATED STATEMENT OF CAPITALISATION

(Amount in ₹ Lakhs)

Particulars	Pre-issue	Post-issue
	31-Mar-2025	
Debt		
Short term debt	-	-
Long Term Debt	204.62	-
Total	**204.62**	**-**
Shareholder's fund		
Equity share capital	1287.17	-
Other equity	2403.99	-
Total	**3691.16**	**-**
Long-term debt / shareholder's fund	*0.06*	-
Total debt / shareholder's fund	*0.06*	

Notes:

(a) Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

(b) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months.

(c) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.

(d) Post-issue capitalisation will be provided after completion of Initial Public Offer of equity shares.

NOTE-41
RESTATED STATEMENT OF TAX SHELTER

(Amount in ₹ Lakhs)

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	31-Mar-23
A. Profit before taxes as restated	1651.11	**1270.86**	**856.52**
B. Less: Income taxable in other heads of income, other than income from business	(14.26)	(9.45)	(7.43)
C. Net taxable income under business head [A-B]	**1636.85**	**1261.41**	**849.09**
D. Income tax applicable	*25.17%*	25.17%	25.17%
E. Tax impact [C*D]	**411.96**	**317.47**	**213.70**
F. Adjustments			
Income taxable under Income from other source			
Interest income on deposit with banks and others	14.26	9.45	7.43
Permanent differences			
Employees contribution not credited to on or before the due date [36(1)(va)]	4.88	0.04	3.76
Amount disallowable under section 37	22.89	19.16	18.60
Donation	0.20	0.11	0.10
CSR Expenditure	17.98	9.92	0.00
Timing differences			
Difference between tax depreciation and book depreciation	(13.68)	100.56	99.62
Provision for gratuity	18.56	25.19	25.74
Provision for leave encashment	0.51	(30.76)	22.60
Provisions for bad and doubtful debts [36(1)(viia)]	42.73	(8.14)	26.50
Provision for bonus	2.05	(0.17)	0.37
Ind AS and other adjustment disallowed for income tax	(39.16)	(38.68)	(46.18)
Expense disallowable under section [40(a)(ia)]	0.08	(3.87)	7.09
Total adjustments	**98.66**	**82.80**	**165.64**
G Tax impact to total adjustments [F*D]	24.83	20.84	41.69
H Tax liability, after considering tax impact of adjustments [E+G]	**436.79**	**338.31**	**255.39**

Notes:

(a) The Company has opted for Concessional Tax Regime ["CTR"] under section 115BBA of the Income Tax Act, 1961. Accordingly, the Company is not required pay Minimum Alternative Tax ["MAT"].

(b) The 'Restated statement of tax shelter' has been prepared as per the Restated financial information of the Company. The permanent/ timing differences have been computed considering the acknowledged copies of the income-tax returns/

provisional computation of total income of respective years as stated above and after considering the adjustments arising on account of restatement.

NOTE-42

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in ₹ Lakhs Except Per Share Data)

Particulars	As at		
	31-Mar-25	31-Mar-24	31-Mar-23
Net Worth (A)	3691.16	2471.90	1537.46
Restated Profit after tax	1223.75	943.65	634.97
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	1223.75	943.65	634.97
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (Refer Note 15)	1,28,71,686	1,28,71,686	14,286
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	1,28,71,686	1,28,71,686	14,286
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	1,28,71,686	1,28,71,686	1,28,71,686
Current Assets (E)	6251.22	4266.87	3252.80
Current Liabilities (F)	2646.73	1727.46	1931.38
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Bonus) Refer Note 6	9.51	7.33	4.93
Return on Net worth (%) (B/A)	33.15%	38.18%	41.30%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	28.68	19.20	10762.04
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on number of shares of Bonus	28.68	19.20	11.94
Current Ratio (E/F)	2.36	2.47	1.68
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1705.98	1437.28	1010.05

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Average Shareholders' Equity

(d) Net assets value per share: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+ Depreciation+ Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Sub division and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

NOTE-43

ADDITIONAL INFORMATION

(i) Loans and advances in the nature of loan granted to promoters, directors, KMPs and related parties: Nil

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (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.

(iv) The Company has 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.

(v) The Company does not have any 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).

(vi) The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial years 31 March 2025, 31 March 2024, and 31 March 2023.

(vii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial years 31 March 2025, 31 March 2024, and 31 March 2023.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

(ix) There is no Indian Subsidiary Companies, hence disclosure as prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at the end of the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.profx.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Amount in ₹ Lakhs, Except Share Data)

Particulars	31-Mar-2025	31-Mar-2024	31-Mar-2023
Profit After Tax	1223.75	943.65	634.97
Basic & Diluted Earnings per Share (Based on Weighted Average Number of Shares)	9.51	7.33	4.93
Return on Net Worth (%)	33.15%	38.18%	41.30%
NAV per Equity Shares (Based on Actual Number of Shares)	28.68	19.20	10762.04
NAV per Equity Shares (Based on Weighted Average Number of Shares)	28.68	19.20	11.94
Earnings before interest, tax, depreciation and amortization (EBITDA)	1705.98	1437.28	1010.05

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
PRO FX Tech Limited,
PROFX Global Theatre, Ground Floor, 84,
Barton Centre, M G Road, Bangalore, Karnataka, India - 560001

Dear Sir,
Based on the independent examination of restated financial Statements, and Sanction letters, Repayment schedule of Term loans other documents of **PRO FX Tech Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2025 are mentioned below:

A. SECURED LOANS

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER (INCLUDING CURRENT MATURITIES)

(Amount in ₹ Lakhs)

Name of the lender	Purpose	Sanctioned amount	Rate of interest	Repayment terms (in months)	Outstanding amount as per books as on 31-Mar-2025
Borrowings from					
HDFC Bank Limited	Vehicle loan	66.84	7.15%	60	22.61
HDFC Bank Limited	Vehicle loan	15.75	7.40%	60	5.35
Total					**27.96**

Loan availed for purchase of vehicles which are secured by hypothecation of the vehicle purchased from respective loans availed.

B. UNSECURED LOANS

RESTATED STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS AS PER SANCTION LETTER (INCLUDING CURRENT MATURITIES)

(Amount in ₹ Lakhs)

Name of the lender	Sanctioned amount	Rate of interest	Repayment terms (in months)	Outstanding amount as per books as on 31-Mar-2025
Working capital loan from banks				
IndusInd Bank Limited	50.00	16.00%	36	27.95
Yes Bank Limited	75.00	16.50%	36	42.09
Total(A)	**125.00**			**70.03**
Working capital loan from financial institutions				
Bajaj Finance Limited	46.34	17.50%	36	25.19
Kisetsu Saison Finance (India) Private Limited	50.00	17.00%	36	27.53
Fedbank Financial Services Limited	50.35	16.50%	24	13.33
SMFG India Credit Co. Limited	75.00	16.50%	36	40.58
Total(B)	**221.69**			**106.63**
Total(A+B)				**176.66**

Yours Faithfully,
For: M/s. K A R M A & Co. LLP
Chartered Accountant
FRN: 127544W/W100376

Sd/-
(CA Jignesh A Dhaduk)
Designated Partner
M. No. 129149
UDIN: 25129149BMFYGJ5625

Place: Ahmedabad
Date: 06/06/2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 153. You should also read the section titled **"Risk Factors"** on page 24 and the section titled **"Forward Looking Statements"** on page 18 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Ind AS, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated June 05, 2025 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Established in 2006, our company is engaged in the distribution of AV (Audio-Video) products, including but not limited to amplifiers & processors, turn-tables, audio streamers, speakers, subwoofers, sound bars, and cables. In addition to distribution, we excel in designing and implementing customized AV solutions for home theatres, premium home automation, multi-room audio systems, and bespoke AV solutions for corporate customers. Our association with global suppliers/manufacturers of renowned brands such as Denon, Polk, Definitive Technology, KEF, Theory, Pro Audio Technology, JBL, and Revel provide us with distribution rights, ensuring our customers have access to the latest AV innovations and the highest quality international products. Moreover, we offer extensive after-sales support services to ensure optimal product performance and customer satisfaction.

We cater to the specialized needs of affluent households and corporate entities by providing AV and automation solutions designed to meet individual preferences and diverse user requirements. We operate six showrooms and two experience Centres across five cities in India, including Ernakulum, Mysore, Bangalore, Coimbatore, and Chennai, showcasing our extensive range of products and solutions. Our experience Centres serve as immersive environments where clients can engage with our AV products and automation solutions firsthand. These live-in-person experiences allow clients to interact with the technology, test its functionality, and visualize its integration into their living or working spaces. Our showrooms offer a wide selection of AV products and automation solutions.

Our tailored residential solutions, such as home theatre systems (including projectors, amplifiers, processors, source equipments, speakers, subwoofers, sound bars, and cables) and automation solutions, are crafted to meet the unique lifestyle requirements of affluent consumers seeking premium AV and automation solutions, along with seamless installation, connectivity, programming, and reliable after-sales support. For corporate customers, we provide end-to-end AV and automation solutions for boardrooms, corporate lobbies, retail spaces, F&B establishments, hospitals, educational institutions, hospitality venues, places of worship, and beyond. Additionally, we have recently ventured into digital signage solutions. Digital signage is emerging as a powerful tool for communication, branding, and engagement across various industries, and we are well-equipped to deliver innovative solutions such as professional displays, active LEDs, projectors, and interactive displays customized to customers' requirements.

Our association with renowned AV brands, along with brands like Crestron, Lutron, and Unilumin, give us an edge in offering unique solutions that address customer needs. Our business is driven by an experienced sales and technical team that ensures proficient handling of all aspects, from installation and connectivity to programming and after-sales services. We also maintain sourcing arrangements for projectors, screens, LED displays, automation controllers, cables, and more, ensuring comprehensive solutions for our customers.

Our company was incorporated as "Advanced Audio Solutions (Bangalore) Private Limited" on November 8, 2006. The name was changed to "PRO FX Tech Private Limited" on June 7, 2014. Subsequently, the company was converted into a public limited company by a special resolution passed by our shareholders at the Extraordinary General Meeting held on March 26, 2024 and the name was changed to "PRO FX Tech Limited" following the issuance of a fresh Certificate of Incorporation on June 13, 2024, by the Registrar of Companies, Central Processing Centre.

In addition to our registered and corporate office in Bengaluru, we operate a 15,000 sq. ft. warehouse at SY. No. 71/3, Cheemasandra, Near Milk Society, Virgonagar (Post), Bangalore, 560049, which is dedicated to storing our AV products. Our extensive pan-India dealer network ensures a robust presence across the country. Furthermore, we have 28 service Centres, comprising both company-managed and franchise-based, across various regions of India to provide comprehensive support and services to our customers.

Our Promoter and Managing Director, Mr. Manmohan Ganesh has been associated with the company since its inception. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible to oversee product procurement, Marketing, collaborating with new brands, expansion and overall management. He is supported by our Whole-time

Director and Chief Financial Officer, Mr. Appadurai Manuel Santhana Joekumar, who has approx. 30 years of experience in same industry and taking care of business development, Sales, Accounts and Finance, general administration & operations of the Company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company

Key Performance Indicators of our Company

(***Amount in ₹ Lakhs except percentages and ratios)***

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	12937.54	11047.73	9578.39
EBITDA [(2)]	1705.98	1437.28	1010.05
EBITDA Margin [(3)]	13.19%	13.01%	10.55%
PAT [(4)]	1223.75	943.65	634.97
PAT Margin [(5)]	9.41%	8.51%	6.60%
RoE (%) [(6)]	39.71%	47.07%	53.79%
RoCE (%) [(7)]	43.58%	45.55%	52.73%
Net Worth[(8)]	3691.16	2471.90	1537.46

Notes:

[(1)] Revenue from operation means revenue from services and other operating revenues

[(2)] 'EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is Profit after tax

[(5)] 'PAT Margin' is calculated as PAT for the year divided by Total Income

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total debt {including lease liabilities}.

[(8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to "***Restated Financial Statements***" beginning on page 153 of this Red Herring Prospectus.

Factors Affecting our Results of Operations:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to maintain tie-ups or collaboration agreement with our national and international partners; Changes in consumer demand.
3. Any change in government policies resulting in increases in taxes payable by us;
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate.

8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
10. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
11. General economic, political and other risks that are out of our control;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company's ability to successfully implement its growth strategy and expansion plans;
14. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in ₹ Lakhs)

Particulars	FY 2024-25	% of Total Income	FY 2023-24	% of Total Income	FY 2022-23	% of Total Income
Income						
Revenue From Operation	12937.54	99.48%	11047.73	99.58%	9578.39	99.51%
Other Income	67.88	0.52%	46.54	0.42%	47.55	0.49%
Total Income	13005.42	**100.00%**	**11094.27**	100.00%	**9625.94**	100.00%
Expenditure						
Purchases of stock-in-trade	10544.25	81.08%	7692.58	69.34%	7548.79	78.42%
Changes in inventories of stock-in-trade	(1492.83)	(11.48%)	82.89	0.75%	(800.11)	(8.31%)
Employee Benefit Expenses	1005.33	7.73%	833.36	7.51%	802.94	8.34%
Finance Cost	71.88	0.55%	69.67	0.63%	48.18	0.50%
Depreciation and Amortization Expenses	72.35	0.56%	164.30	1.48%	171.5	1.78%
Other Expenses	1153.32	8.87%	980.60	8.84%	998.1	10.37%
Total Expenditure	11354.30	87.30%	**9823.41**	88.54%	**8769.41**	91.10%
Restated profit before tax for the year	1651.11	12.70%	**1270.86**	11.46%	**856.52**	8.90%
Tax Expense:						
Current Tax	(436.79)	(3.36%)	(338.31)	(3.05%)	(255.39)	(2.65%)
Deferred Tax	9.43	0.07%	11.11	0.10%	33.83	0.35%
Restated profit for the year	1223.75	9.41%	**943.65**	8.51%	**634.97**	6.60%
Other comprehensive Income/(Loss)						
Items that will not be reclassified to Profit or Loss	(5.99)	**(0.05%)**	(12.32)	(0.11%)	105.86	1.10%
Remeasurement gains/(losses) of defined benefit plans						
Income tax relating to items that will not be reclassified to profit or loss	1.51	0.01%	3.10	0.03%	(26.64)	(0.28%)
Total other comprehensive income/ (loss) for the year	**(4.49)**	**(0.03%)**	**(9.22)**	(0.08%)	**79.22**	0.82%
Total restated comprehensive profit for the Year	**1219.27**	**9.38%**	**934.43**	8.42%	**714.18**	7.42%

Revenue from operations:

Revenue from operations mainly consists of revenue received from distribution of AV (Audio-Video) products in form of direct selling to Retail Individuals, Corporate Sales and Home Automation.

Other Income:

Our other income primarily comprises of FDR Interest, Gain on Foreign currency transactions, Income from sale of Scrips etc.

Total Expenses:

Total expenses consist of costs like Purchases of Stock in Trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries & wages, staff welfare expenses, Contribution to Provident Fund and Other Fund, Leave Encashment, Gratuity Expenses etc.

Finance Costs:

Our finance cost comprises of Interest on loan, interest on lease liabilities, interest on delayed payment of income tax and other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses includes depreciation of Display stock, Computer, Office Equipments, Furniture & Fixtures, Vehicles, amortisation of intangible assets, amortisation of right of use assets, etc.

Other Expenses:

Our Other Expenses consists of Rent, Power & Fuel expenses, Business and Promotion Expenses, Insurance Expenses, Rates and taxes, Communication expenses, Selling Expenses, Travelling and conveyance expense, Freight and forwarding expense, Installation charges, Repairs and Maintenance, Legal & Professional fees, Provision for expected credit loss, provision for warranty, other Miscellaneous Expenses.

Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at ₹13,005.42 Lakhs whereas in financial year 2023-24, the same stood at ₹11,094.27 Lakhs representing an increase of 17.23%. The main reason of increase was increase in the volume of sales and other income of the Company. The total income consists of revenue from operations and other income.

Revenue from Operations:

During the financial year 2024-25, the net revenue from operation of our Company increased to ₹12,937.54 Lakhs as against ₹11,047.73 Lakhs in the financial year 2023-24 representing an increase of 17.11%. The main reason of increase was due to increase in the sales by the company.

Other Income:

During the financial year 2024-25, the other income of our Company increased to ₹67.88 Lakhs as against ₹46.54 Lakhs in the financial year 2023-24 representing a increase of 45.85%. The main reason of increase is increase in Net gain on foreign currency transactions and translations.

Total Expenses:

Total expenses consist of costs like Purchases of Stock in Trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses. The total expense for the financial year 2024-25 increased to ₹11,354.30 Lakhs from ₹9,823.41 Lakhs in the financial year 2023-24 representing an increase of 15.58%. Such increase was due to increase in business operations of the Company.

Employee benefits expense:

Our Company has incurred ₹1,005.33 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹833.36 Lakhs in the financial year 2023-24. The increase of 20.64% was due to increase in salary and wages.

Finance costs:

Finance costs were for the financial Year 2024-25 increased to ₹71.88 Lakhs as against ₹69.67 Lakhs during the financial year 2023-24. The increase of 3.17% was due to increase in interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at ₹72.35 Lakhs as against ₹164.30 Lakhs during the financial year 2023-24. The decrease in depreciation was around 55.96% which was due to decrease in depreciation of property, plant and equipment.

Other Expenses:

Our Company has incurred ₹1153.32 Lakhs during the Financial Year 2024-25 on other expenses as against ₹980.60 Lakhs during the financial year 2023-24. There was an increase of 17.61% in comparison to the previous year mainly due to increase in rent, selling, travelling & conveyance and legal & professional fees etc.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to ₹1651.11 Lakhs as compared to ₹1270.86 Lakhs in the financial year 2023-24. This increase of 29.92% which was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, the Company reported Restated profit after tax for the financial year 2024-25 of ₹1223.75 Lakhs in comparison to ₹943.65 lakhs in the financial year 2023-24, representing an increase of 29.68%.

Financial Year 2024 Compared to Financial Year 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at ₹11,094.27 Lakhs whereas in financial year 2022-23, the same stood at ₹9625.94 Lakhs representing an increase of 15.25%. The main reason of increase was increase in the volume of sales by the Company. The total income consists of revenue from operations and other income.

Revenue from Operations:

During the financial year 2023-24, the net revenue from operation of our Company increased to ₹11047.73 Lakhs as against ₹9578.39 Lakhs in the financial year 2022-23 representing an increase of 15.34%. The main reason of increase was due to increase in the sales by the company.

Other Income:

During the financial year 2023-24, the other income of our Company decreased to ₹46.54 Lakhs as against ₹47.55 Lakhs in the financial year 2022-23 representing a decrease of 2.12%. The main reason of decrease is decrease in Income from sale of scripts.

Total Expenses:

Total expenses consist of costs like Purchases of Stock in Trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses. The total expense for the financial year 2023-24 increased to ₹9823.41 Lakhs from ₹8769.41 Lakhs in the financial year 2022-23 representing an increase of 12.02%. Such increase was due to increase in business operations of the Company.

Employee benefits expense:

Our Company has incurred ₹833.36 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹802.94 Lakhs in the financial year 2022-23. The increase of 3.79% was due to increase in salary and wages.

Finance costs:

Finance costs were for the financial Year 2023-24 increased to ₹69.67 Lakhs as against ₹48.18 Lakhs during the financial year 2022-23. The increase of 44.60% was due to increase in interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at ₹164.30 Lakhs as against ₹171.50 Lakhs during the financial year 2022-23. The decrease in depreciation was around 4.20% which was due to decrease in Amortisation of right-of-use assets.

Other Expenses:

Our Company has incurred ₹980.60 Lakhs during the Financial Year 2023-24 on other expenses as against ₹998.10 Lakhs during the financial year 2022-23. There was a decrease of 1.75% in comparison to the previous year mainly due to decrease in Repairs and maintenance, Travelling and conveyance expense, Legal and professional fees, Bank Charges, Reversal of Provision of expected credit loss, etc.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to ₹1270.86 Lakhs as compared to ₹856.52 Lakhs in the financial year 2022-23. This increase of 48.37% which was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, the Company reported Restated profit after tax for the financial year 2023-24 of ₹943.65 Lakhs in comparison to ₹634.97 lakhs in the financial year 2022-23, representing an increase of 48.61%.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 24 of the Red Herring 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.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 24, 105 and 200 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in ***"Restated Financial Statements"*** on page 153, we do not follow any other segment reporting.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"*** on page 105 of this Red Herring Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see ***"Industry Overview"*** and ***"Our Business"*** on pages 94 and 105 respectively of this Red Herring Prospectus.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. Competitive conditions

Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on pages 94 and 105 respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2025:

After the date of last Balance sheet i.e. March 31, 2025, there were no material events have occurred after the last audited period

CAPITALISATION STATEMENT

(Amount in ₹ Lakhs)

Particulars	Pre-issue 31-Mar-2025	Post-issue
Debt		
Short Term Debt		[●]
Long Term Debt	204.62	[●]
Total	**204.62**	[●]
Shareholder's fund		
Equity share capital	1287.17	[●]
Other equity	2403.99	[●]
Total	**3691.16**	[●]
Long-term debt / shareholder's fund	*0.06*	[●]
Total debt / shareholder's fund	*0.06*	[●]

Notes:

(a) Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

(b) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months.

(c) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.

(d) Post-issue capitalisation will be provided after completion of Initial Public Offer of equity shares.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding :(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock ex changes against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigation (as defined below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's")

Our Board of Directors, in its meeting held on June 06, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation **("Material Litigation")** *if the aggregate amount involved in such individual litigation is* based on lower of the threshold criteria mentioned below:

i. *As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

   Or

ii. *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

   a) *two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 258.75 lakhs; or*
   b) *two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 73.82 lakhs;*
      or
   c) *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹46.71 lakhs.*

Our Board of Directors, in its meeting held on June 06, 2025 determined that outstanding dues to the small-scale undertakings and other creditors, shall be considered material for the purpose of disclosure in Offer Document, if amount dues to any one of them exceeds 5.00% of the outstanding trade payables as per the restated financial statements of the Company ("Material Dues").

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company, except the following:

i. A case bearing no. CC/0000499/2023 was filed by our Company against M/s. Trance Infosolutions & Ors. ("**Defendants**") before the Chief Judge, Court of Small Cases, Mayohall, Bangalore ("**Ld. Court**") under section 138 of Negotiable Instrument Act, 1881. Our Company pursuant to defendant's approach agreed to supply our products to the defendants for further sale to the customers, and for the same two cheque's amounting of Rs. 3.00 Lakhs was issued by the defendants but when presented by our Company in the bank, both cheques got dishonored due to "***insufficient funds***". The subject matter is pending adjudication before Ld. Court and the case was last heard on May 19, 2025 and court insisted to issue summons. The next date of hearing is on July 08, 2025.

ii. A case CC/0014071/2022 was filed by our Company against M/s. Trance Infosolutions & Ors. ("**Defendants**") before the Chief Judge, Court of Small Cases, Mayohall, Bangalore ("**Ld. Court**") under section 138 of Negotiable Instrument Act, 1881. Our Company pursuant to defendant's approach agreed to supply our products to the defendants for further sale to the customers, and for the same two cheque's amounting of Rs. 4.00 Lakhs was issued by the defendants but when presented by our Company in the bank, both cheques got dishonored due to "***insufficient funds***". The subject matter is pending

adjudication before Ld. Court and the case was last heard on May 21, 2025 and court has directed to reissue summons to the accused by hand. The next date of hearing is on July 03, 2025.

iii. A case bearing no. CC/3609/2023 was filed by our Company against M/s. Music N Movie Experience and Ajay Nande, Proprietor ("**Defendants**") before the Chief Judge, Court Of Small Causes, Bengaluru ("**Ld. Court**") under section 138 of Negotiable Instrument Act, 1881. Our Company pursuant to defendant's approach agreed to supply our products to the defendants for further sale to the customers, and for the same cheque amounting of Rs. 3.25 Lakhs was issued by the defendants but when presented by our Company in the bank, the cheque got dishonored due to "***insufficient funds***". and– The case was heard and the court has directed to reissue Non Bailable Warrant (NBW) to accuse by the hands of the complainant which shall be executed through jurisdictional police. The subject matter is pending adjudication before Ld. Court and the complainant is directed to present on 25th June 2025.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company, except for the following:

A notice dated August 05, 2018 was issued by the Regional Office, Employee's State Insurance Corporation stating that our Company has not complied and not given the contributions for the wage period April, 2011 to April 2014 and may be liable to be prosecuted under section 85(a)/85(e) of the Employee State Insurance Act, 1948 for the default. our Company has replied two times to the aforementioned notice dated August 11, 2014 and June 11, 2024 stating that there were no employees who were coming under the purview of ESI and hence there has been no contribution remitted for the said period, and requested the department to excuse our Company for not filing the NIL returns towards the mentioned time period. As our Company has not received any response from the ESI department, our Company has re submitted the aforementioned letter on August 07, 2024.

(d) Tax Proceedings

Direct Tax:

(Amount in ₹ Lakhs)

Nature of Proceedings	Number of cases	Amount involved*
TDS	1	22.87
Total	**1**	**22.87**

**To the extent quantifiable*

The details pertaining to **Indirect Tax** matters are as below:

i. A show cause notice dated March 22, 2013 was issued by the Directorate of Revenue Intelligence ("DRI") for miss-classification of Sound Amplifiers and audio-video receivers ("AVR's") under different customs tariff headings i.e., 8518 and 8543, claiming the AVR's as audio frequency amplifiers, reception apparatus fir radio broadcasting and electrical machine & apparatus and thereby not discharged appropriate custom duties on the AVR's which are correctly classifiable under heading 8527 and the alleged differential duty needed to be paid in the aforementioned matter reference is Rs. 105.09 Lakhs. Our Company has filed a reply to such show-cause notice dated August 23, 2013 stating that the aforementioned show cause notice has not been issued by the proper officer competent to issue show cause notices under Section 28 for part of the period under scrutiny, and also mention that as per the standard practice the goods are classified based on their principal function and amplifiers are used for amplification of electric signals and hence classified under the correct headings and the show cause notice does not mention why the amplifiers to be classified under CTH 8527 heading and the demand is not sustainable because the assessment in bill of entry is nowhere challenged by the department in the show cause notice.

   An order dated August 26, 2015 was issued by the Office of the Commissioner of Customs, Chennai, stating that the AVR's imported by our Company was not just an amplifier but also having other functional features, that are not technically related to amplifying functionality and hence is should be classified under the CTH 8527 head only and not 8518 or any other heading and as it is purposely misclassified the goods are also liable for confiscation and the also the penalty is needed to be paid.

   An appeal bearing no. CUSTOMS/0042414/2015 dated December 14, 2015 has been filed against the aforementioned order before the Ld. Customs, Excise and Service Tax Appellate Tribunal, Chennai ("Ld. Tribunal") stating that the show cause notice dated March 22, 2013 issued by the DRI is issued without jurisdiction and hence the impugned order confirming the demand mentioned in the show cause notice is liable to be set aside and the differential duty mentioned in the show cause notice to be removed. The appeal is currently pending for adjudication and the case listed on February 14, 2025 which is adjourned to 7th July 2025 for hearing.

(e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy, except the following:

i. A case bearing no. Com. O.S./1162/2024 was filed by B S Satish Rao & Anr. ("Plaintiffs") against PRO FX Tech Pvt. Ltd. ("our Company") and Ors. (collectively referred as "Defendant's") before the Ld. City Civil and Sessions Judge, Bangalore South, Bengaluru ("Ld. Court"). The plaintiff alleged that our Company was using its premises as tenant during the year 2021 and during that alleged tenure, there were defaults in rent payment and also alleged alteration and modification of the structure was conducted by the Defendant's, and also failed to vacate the premises on time, and therefore there is alleged due to be paid to the Defendant amounting Rs.20,83,170/- for the alleged rent arrear and Rs.1,00,000 for the damages. The present case is pending before the Ld. Court and the next date of hearing is June 25, 2025.

(f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings initiated against the Promoters & Directors.

(e) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no pending claims related to other pending proceedings involving Promoters & Directors of the company.

(f) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on date of this Red Herring Prospectus, we do not have any material litigation in our Group Companies that may impact our Company**.**

D. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNELS AND SENIOR MANAGEMENT PERSONNELS OF THE COMPANY

(a) Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the company.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the company.

(c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Management Personnel of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the restated financial statements as material dues for the Company. The trade payables of our Company as on March 31, 2025 were Rs. 1486.40 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 74.32 lakhs as on March 31, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 06, 2025. As on March 31, 2025, there are 5 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 1125.41 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable has not been furnished.

As on March 31, 2025, our Company owes amounts aggregating to Rs. 360.99 lakhs approximately towards 99 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2025, by our Company is as follows:

(Amount in ₹ Lakhs)

Type of Creditors	Number of Creditors	Amount Involved
Micro, Small and Medium Enterprises*	-	-
Material Creditors	5	1125.41
Other Creditors	99	360.99
Total	**104**	**1486.40**

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Consolidated Financial Statements are considered as micro small and medium enterprises.*

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "***Management's Discussion & Analysis of Financial Conditions & Results of Operations***" beginning on page 200 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Industrial Regulations and Policies'** on page* 120 *of this Red Herring Prospectus.*

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 14, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special resolution passed in the Extra Ordinary General Meeting held on June 17, 2024 authorized the Issue.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 20, 2024.

d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated June 19, 2025.

Approval from the Stock Exchange:

a. In-principle approval dated January 07, 2025 from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated April 24, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into a Tripartite agreement dated May 06, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

c. The International Securities Identification Number ("ISIN") of our company is INE0VJT01017.

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of Incorporation	U51500KA2006PTC040879	Companies Act, 1956	Registrar of Companies, Karnataka	November 08, 2006	Valid till Cancelled

2	Fresh Certificate of Incorporation on Change of its name from Advanced Audio Solutions (Bangalore) Private Limited to PRO FX Tech Private Limited	U51500KA2006PTC040879	Companies Act, 2013	Assistant Registrar of Companies, Bangalore	June 17, 2014	Valid till Cancelled
3	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U51500KA2006PLC040879	Companies Act, 2013	Registrar of Companies, Central Processing Centre	June 13, 2024	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	AAFCA9616E	Income Tax Act, 1961	Income Tax Department	November 15, 2006	Valid till Cancelled
2	Tax Deduction and Collection Account Number (TAN)	BLRA08613D	Income Tax Act, 1961	Income Tax Department	November 15, 2006	Valid till Cancelled
3	GST Registration Certificate (Karnataka)*	29AAFCA9616E1ZL	Central Goods and Services Tax Act, 2017 and Karnataka Goods and Services Tax Act, 2017	Government of India and Government of Karnataka	July 08, 2018	Valid till Cancelled
4	GST Registration Certificate (Maharashtra)*	27AAFCA9616E1ZP	Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017	Government of India and Government of Maharashtra	July 28, 2018	Valid till Cancelled
5	GST Registration Certificate (Tamil Nadu)*	33AAFCA9616E1ZW	Central Goods and Services Tax Act, 2017 and Tamil Nadu Goods and Services Tax Act, 2017	Government of India and Government of Tamil Nadu	August 02, 2018	Valid till Cancelled
6	GST Registration Certificate (West Bengal)*	19AAFCA9616E1ZM	Central Goods and Services Tax Act, 2017 and West Bengal Goods and Services Tax Act, 2017	Government of India and Government of West Bengal	July 17, 2018	Valid till Cancelled
7	GST Registration Certificate (Kerala)*	32AAFCA9616E1ZY	Central Goods and Services Tax Act, 2017 and Kerala Goods and Services Tax Act, 2017	Government of India and Government of Kerala	July 16, 2018	Valid till Cancelled
8	GST Registration Certificate (Delhi)*	07AAFCA9616E1ZR	Central Goods and Services Tax Act, 2017 and Delhi Goods and Services Tax Act, 2017	Government of India and Government of Delhi	July 16, 2018	Valid till Cancelled
9	GST Registration Certificate (Gujarat)*	24AAFCA9616E1ZV	Central Goods and Services Tax Act, 2017 and Gujarat Goods and Services Tax Act, 2017	Government of India and Government of Gujarat	July 06, 2018	Valid till Cancelled

****The GST licenses taken by the Company were issued on different dates for the aforementioned different states, but all the licenses as per the certificates issued stands valid from July 01, 2017.***

IV. Business Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	LEI (Legal Entity Identifier) Code	335800O3CVX8BIZNE403	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	March 07, 2024	March 07, 2026
2	Udyam Registration Certificate- Medium Enterprise Category	UDYAM-KR-03-0063644	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	March 31, 2021	Valid till Cancelled
3	Certificate of Import Export Code (IEC)	0706019288	Foreign Trade (Development and Regulation) Act, 1992	Office of Jt. DGFT, Ministry of Commerce and Industry	December 01, 2006	Valid till Cancelled

V. Industrial and Labour Related Approvals:

1. For Registered Office and Showroom of the company located at Unit No. 1 and 2, Ground Floor, 84, Barton Centre, M G Road, Bangalore, Karnataka, 560001, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Employees' Provident Funds Registration	BGBNG0042240000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	March 19, 2015	Valid till Cancelled
2	Employees' State Insurance Corporation (ESIC) Registration	53000250590000910	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	May 08, 2010	Valid till Cancelled
3	Registration Certificate of Establishment	41/117/CE/6495/2011	Karnataka Shops and Commercial Establishments Act, 1961	Government of Karnataka, Department of Labour	November 30, 2011	December 31, 2026
4	Trade License	EA14111645147708783	Karnataka Municipal Corporation Act, 1976	Bruhat Bengaluru Mahanagara Palike, Health Department	April 01, 2022	March 31, 2027
5	Professional Tax Certificate of Registration	315121343	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Government of Karnataka	June 20, 2011	Valid till Cancelled
6	Professional Tax Certificate of Enrolment	1074058258	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Government of Karnataka	April 10, 2024	Valid till Cancelled

2. For Corporate Office and Service Centre of the company located at 64, Dynamic House, Church Street, Bangalore, Karnataka, 560001, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate of	41/117/S/0089/2021	Karnataka Shops and Commercial	Government of Karnataka,	September 30, 2021	December 31, 2025

	Establishment		Establishments Act, 1961	Department of Labour		

3. For Showroom and Service Centre of the company located at Ground Floor, 1714, E & F Block, Sarvodaya Road, Ramakrishna Nagar, Mysuru, Karnataka, 570023, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment	159/4/S/104/2021	Karnataka Shops and Establishments Act, 1961	Office of Senior Labour Inspector – Mysore, Karnataka.	October 08, 2021	December 31, 2025

4. For Warehouse of the company located at Ground and First Floor, No. 71/3, Cheemasandra, Bangalore, Karnataka, 560049, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment	29/83/CE/0054/2014	Karnataka Shops and Commercial Establishments Act, 1961	Government of Karnataka, Department of Labour	March 12, 2014	December 31, 2028

5. For Showroom and Service Centre of the company located at Ground Floor and Mezzanine Floor, Old No. 742, New No. 202, Anna Salai, Block No. 4 of Nungambakkam Division, Chennai, Tamil Nadu, 600002, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment	TN/AIL21CHE/ NFSH/68-25-01190	Tamil Nadu Industrial Establishments (National and Festival Holidays) Act, 1958	Government of Tamil Nadu, Labour Department	February 04, 2025	February 03, 2026
2	Company Tax Certificate	09-111-014766	u/s 110 of C.C.M.C Act 1919	Greater Chennai Corporation, Revenue Department	June 25, 2024	Valid till Cancelled
3	Professional Tax Certificate	09-111-PE-25311	u/s 138-A of C.C.M.C Act 1919, Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules,1998	Greater Chennai Corporation, Revenue Department	June 25, 2024	Valid till Cancelled

6. For Showroom and Service Centre of the company located at 104, Race Course Road, Ward No. A(1), Block No. 15, now new T.S. No. 949/10 of Anuparpalayam Village, Coimbatore North, Puliakulam, Coimbatore, Tamil Nadu, 641018, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment	TN/AIL2CBE/NFSH/68-24-00989	Tamil Nadu Industrial Establishments (National and Festival Holidays) Act, 1958	Government of Tamil Nadu, Labour Department	September 09, 2024	September 08, 2025

7. For Showroom of the Company located at Office No. F-154/155, 1st Floor, Moongipa Arcade, Ashtavinayak CHS Ltd, Old D.N. Nagar, Next to Ganesh Chowk, Andheri West, Mumbai, Maharashtra, 400053, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Professional Tax Certificate of Registration	27750603215P	Maharashtra State Tax on Professions, Trades, Callings and Employments act 1975	Maharashtra Sales Tax Department	March 15, 2013	Valid till Cancelled
2	Intimation Certificate of Establishment	890890660//COMMERCIAL II	The Maharashtra Shops and Establishments (Regulation of Employment And Conditions of Service) act, 2017	Labour Department, Maharashtra	September 02, 2024	Valid till Cancelled

8. For Service Centre of the company located at Plot No. BE-33, Rajdanga Main Road, 111 Shantipally, EKT, Kolkata, West Bengal, 700107, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment	KL04411N2024002008	West Bengal Shops and Establishments Act, 1963	Registering Authority	June 05, 2024	December 31, 2027
2	Professional Tax Certificate of Registration	191010960715	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Kolkata South Range	June 25, 2024	Valid till Cancelled
3	Professional Tax Certificate of Enrolment	192174979824	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Kolkata South Range	June 21, 2024	Valid till Cancelled

9. For Showroom and Service Centre of the company located at Ground & Seventh Floor, Survey No. 2572/1&2, Old No. 40/1041, 43 Kandamkulathy Towers, M.G Road, Opp. Maharajas College Ground, Ernakulam Village, Kanayanoor Taluk, Ernakulam, Cochin, Kerala, 682011, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment	SH070220020786	Kerala Shops and Commercial Establishments Act, 1960	Registering Authority	March 01, 2016	December 31, 2025
2	Trade License	BFIF02-C070100-02602-2025	Section 447 of the Kerala Municipality Act 1994	Kochi Municipal Corporation	April 01, 2025	March 31, 2028

10. For Service Centre of the company located at 3rd Floor, Flat No. 301, Saraswati House, 27, Nehru Place, New Delhi, South East Delhi, Delhi, 110019, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration Certificate of Establishment	2024107542	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of	May 15, 2024	December 31, 2045

				National Capital Territory of Delhi		

11. For Service Centre of the company located at C-312, Dev Aurum, Anandnagar Cross Road, Prahaladnagar, Deer Circle, Anand Nagar, Ahmedabad, Gujarat, 380015, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Professional Tax Certificate of Registration	PRC010728001831	Gujarat State on Profession, Trade, Calling and Employments Act, 1976	Amdavad Municipal Corporation	June 28, 2024	Valid till Cancelled
2	Professional Tax Certificate of Enrolment	PEC010728087600	Gujarat State on Profession, Trade, Calling and Employments Act, 1976	Amdavad Municipal Corporation	May 23, 2024	Valid till Cancelled

VI. Intellectual property related approvals:

Sr. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1	PRO FX	9	WORD	909913	Registrar of Trademarks	March 14, 2000	Registered
2	PRO FX	9	WORD	909915	Registrar of Trademarks	March 14, 2000	Registered

VII. The details of domain registered by our company are:

Sr. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1	Domain Name: profx.com	Registrar: PDR Ltd. d/b/a PublicDomainRegistry.com	October 11, 1996	October 10, 2025

VIII. Licenses/ Approvals which are applied by Company and are pending for approval:

Trade License renewal application dated June 03, 2025 was made before the Mysuru Mahanagar Office for the Showroom and Service Centre of the company located at Ground Floor, 1714, E & F Block, Sarvodaya Road, Ramakrishna Nagar, Mysuru, Karnataka, 570023, India.

IX. Licenses/ Approvals are yet to be applied by Company:

Application for registration of the logo of the Company " " before the trademark registry.

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Companies as considered material by our Board.

Further, pursuant to a previously passed resolution of our Board dated July 17, 2024 and subsequently passed resolution on dated June 06, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group companies if such company fulfills both the below mentioned conditions: -

a. the companies with which there were related party transactions (in accordance with Ind AS 24), as disclosed in the Restated Financial Statements **("Restated Financial Statements")**; or

b. if such company fulfills both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

   ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of the total revenue of our Company as per Restated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there are no companies/ entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company"):

1. Jupiter capital Private Limited

Details of our Group Company:

1. Jupiter Capital Private Limited

Our Group Company was originally incorporated as a Private Limited Company under the name "Jupiter Capital Advisers Private Limited" on March 29, 2004 bearing CIN U67120KA2004PTC033653 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Karnataka, Bangalore. Subsequently, the name of our Company was changed from "Jupiter Capital Advisers Private Limited" to "Jupiter Capital Private Limited" vide a fresh certificate of incorporation dated June 12, 2006, issued by the Registrar of Companies, Karnataka. The Corporate Identification Number (CIN) of our Company is U67120KA2004PTC033653.

CIN	U67120KA2004PTC033653
PAN	AABCJ5666R
Registered Office	Prestige Sigma, 5th Floor, No. 3, Vittal Mallya Road, Mahatma Gandhi Road, Bangalore, Karnataka, India, 560001

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at https://profx.com/

It is clarified that such details available on our group companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.

c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/ insolvency proceedings.

d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

e) Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.

f) None of our Group Company hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus

Common pursuits among Group Company

None of Our Group Company are engaged in the similar line of business as of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

Nature and extent of interest of our Group Company

a) Interest in the promotion of our Company

None of our Group Company 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 Company 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 Company are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "***Restated Financial Statements –Related Party Transactions"*** on page 184 there are no related business transactions between the Group Company and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***"Restated Financial Statement –Related Party Transactions"*** on page 184 our Group Company have no business interests in our Company.

Litigations

Except as disclosed in the section ***"Outstanding litigations and material developments"*** on page 208 of this Red Herring Prospectus. Our Group Company are not party to any litigation which may have material impact on our Company.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies/ Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other

government authority and there are no violations of securities laws committed by them or any entity they are connected with i n the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. https://profx.com/ .

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 14, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on June 17, 2024, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal Approval

Our Company has obtained an In-Principle Approval letter dated January 07, 2025 from SME Platform of NSE (NSE EMERGE) for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors 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 Promoter or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

Prohibition by RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers 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 under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 208 of this Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Prohibition by Securities Market Regulators:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/ court.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of this Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Confirmations

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.

iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited (**"NSE Emerge"**).

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 59 of this Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE (**"NSE Emerge"**). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 60 of this Red Herring Prospectus.

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (**"NSE Emerge"**) is the Designated Stock Exchange.

8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated April 24, 2024 and National Securities Depository Limited (NSDL) dated May 06, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. www.profx.com

3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. Our Company was originally incorporated as "Advanced Audio Solutions (Bangalore) Private Limited" a private limited company under the Companies Act, 1956 at Karnataka, pursuant to a certificate of incorporation dated November 08, 2006 issued by the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed from "Advanced Audio Solutions (Bangalore) Private Limited" to "PRO FX Tech Private Limited" vide a fresh certificate of incorporation dated June 17, 2014, issued by the Registrar of Companies, Bangalore. The Corporate identification Number (CIN) of our Company is U51500KA2006PTC040879. Further, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 26, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "PRO FX Tech Private Limited" to "PRO FX Tech Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 13, 2024, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number is U51500KA2006PLC040879.

2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1287.17 Lakhs comprising 1,28,71,686 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ 1750.36 Lakh comprising 1,75,03,686 Equity Shares, which is less than ₹25 Crores.

3. Our Company has track record of more than three years as on date of filing of this Red Herring Prospectus.

4. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(Amount in ₹ Lakhs)

Particulars	**for the financial year ended on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Operating Profit (EBITDA)	1705.98	1437.28	1010.05
Net Worth	3691.16	2471.90	1537.46

5. The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in Rs. Lakhs)

Particulars	**for the year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**

Net cash flow from operations-(A)	295.88	87.54	(157.05)
Purchase of Fixed Assets-(B)	(25.22)	(19.65)	(23.64)
Net-Borrowings-(C)	(177.88)	320.37	(92.84)
Post tax Interest expenses-(D)	(37.27)	(27.19)	(11.25)
Free Cash Flow to equity (A+B+C+D)	**55.51**	**361.07**	**(284.78)**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

7. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

12. 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.

13. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/ promoting company(ies), group companies, companies & promoted by the promoters/ promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 208 of this Red Herring Prospectus.

iv. There are no criminal cases/ investigation/ offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 208 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE / OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO

EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 20, 2024. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Pro spectus with the Registrar of Companies, Bangalore, Karnataka in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No	*Issue name*	*Issue size (₹ in 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*
Mainboard IPO's								
1.	*Manba Finance Limited^*	*150.84*	*120.00*	*September 30, 2024*	*145.00*	*15.89% [-5.21%]*	*30.34% [-7.74%]*	*10.35% [-8.88%]*
2.	*Enviro Infra Engineers Limited^*	*650.30*	*148.00*	*November 29, 2024*	*220.00*	*116.12% [-1.32%]*	*49.46% [-6.56%]*	*70.50% [2.88%]*
SME IPO's								
1.	*Unilex Colours and Chemicals Limited*	*31.32*	*87.00*	*October 03, 2024*	*89.00*	*-12.64% [-4.97%]*	*-1.03% [-6.36%]*	*-45.40% [-6.85%]*
2.	*Sahasra Electronic Solutions Limited*	*186.16*	*283.00*	*October 04, 2024*	*537.70*	*171.52% [-3.24%]*	*80.88% [-5.08%]*	*1.78% [-7.39%]*
3.	*Forge Auto International Limited*	*31.10*	*108.00*	*October 04, 2024*	*113.00*	*-9.35% [-3.24%]*	*-16.94% [-5.08%]*	*-32.50% [-7.39%]*
4.	*Danish Power Limited*	*197.90*	*380.00*	*October 29, 2024*	*570.00*	*129.74% [-0.78%]*	*132.33% [-5.62%]*	*150.93% [-1.75%]*
5.	*Readymix Construction Machinery Limited*	*37.66*	*123.00*	*February 13, 2025*	*123.00*	*-33.25% [-2.75%]*	*-34.88% [6.72%]*	*N.A.*
6.	*Tankup Engineers Limited*	*19.53*	*140.00*	*April 30, 2025*	*175.00*	*75.25% [2.05%]*	*N.A.*	*N.A.*
7.	*Unified Data- Tech Solutions Limited*	*144.47*	*273.0*	*May 29, 2025*	*285.00*	*N.A.*	*N.A.*	*N.A.*
8.	*Monolithisch India Limited*	*82.02*	*143*	*June 19, 2025*	*231.55*	*N.A.*	*N.A.*	*N.A.*

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.
^NSE as designated stock exchange

1) *The scrip of Readymix Construction Machinery Limited has not completed its 180th day from the date of listing; Tankup Engineers Limited has not completed its 90th day from the date of listing; Unified Data- Tech Solutions Limited and Monolithisch India Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %
2023-24	21[(1)]	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26[(2)]	2152.13	-	1	5	11	2	7	-	5	1	11	2	6
2025-26	3[(3)]	246.02	-	-	-	1	-	-	-	-	-	-	-	-

1) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.*

2) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

3) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025 and Monolithisch India Limited was listed on June 19, 2025.*

Note:

a) Based on date of listing.
b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th/90th/180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) 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 Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on July 29, 2024 and the Underwriting Agreement dated January 21, 2025 entered into between the Underwriter, and our Company and the Market Making Agreement dated January 21, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Underwriter 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, cooperative 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, VCFs, 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 Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself 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 Jaipur, Rajasthan only.
No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as **"NSE Emerge"**). NSE has given vide its letter NSE/LIST/4604, dated January 07, 2025 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 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 Promoter, 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 Regulations under 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 outside the United States in compliance with Regulations of the 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.

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 and legislations in each jurisdiction, including India.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the Registrars of Companies (RoC) and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrars of Companies (RoC) through the electronic portal at http://www.mca.gov.in and the same will also be available on the website of the Company https://profx.com/.

Listing

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated January 07, 2025 for listing of equity shares on NSE Emerge (Emerge platform of NSE).
NSE will be 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 is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within Three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. 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

iii. 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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the Registrars of Companies (RoC), as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the Registrars of Companies (RoC).

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. MKUK & Associates, Chartered Accountants (FRN: 050113S), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Offer Documentin the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the Registrars of Companies (RoC).

Experts Opinion

Except for the reports in the section "***Statement of Special Tax Benefits***", "***Financial Information of the Company***" "***Statement of Financial Indebtedness***" on page 90, 153 and 198 respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated July 29, 2024 with the B ook Running Lead Manager, (ii) the Underwriting Agreement dated January 21, 2025with the Underwriter and (iii) the Market Making Agreement January 21, 2025 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated February 26, 2024, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled ***"Capital Structure"*** beginning on page 63 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

We do not have any such Group Company.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues

opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

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 seven (7) business 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 Book Running 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.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on July 17, 2024. For further details, please refer to section titled ***"Our Management"*** beginning on page 135 of this Red Herring Prospectus.

Our Company has also appointed Ms. Deepika N Bhandiwad as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Deepika N Bhandiwad
Company Secretary & Compliance Officer
PRO FX Tech Limited
PROFX Global Theatre, Ground Floor, 84, Barton Centre,
M G Road, Bangalore, Karnataka, India, 560001
Tel. No.: 080-43718978
Email: cs@profx.com
Website: www.profx.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company.

We do not have any listed company under the same management.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 135 of this Red Herring Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 90 of this Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section ***"Our Business"*** beginning on page 105 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in ***"Capital Structure"*** on page 63 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 135 and chapter ***"Financial Information"*** beginning on page 153 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 46,32,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 14, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 17, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 271 of this Red Herring 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 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 section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 152 and 271 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Bangalore edition of Udayakala, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the

Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association of our company"*** beginning on page 271 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated May 06, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated April 24, 2024 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within two (2) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Bangalore, Karnataka.

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 under 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 outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 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 90 (ninety) 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 in the Issue 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.

Issue Program

Event	Indicative Date
Bid/Issue Opened Date[1]	Thursday, June 26, 2025
Bid/Issue Closed Date[2]	Monday, June 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Tuesday, July 01, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Wednesday, July 02, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Wednesday, July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Thursday, July 03, 2025

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

*In case of any 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, 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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 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 above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three working days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application

Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In 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.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 59 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	Paid-up equity Capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. (For this purpose, Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
REVENUE FROM OPERATION & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter and Promoter Group Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 60 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 63 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association of our company"*** beginning on page 271 this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the Registrars of Companies (RoC) publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, 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 NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** on page 233 and 243 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 46,32,000 Equity Shares of ₹10 each *(the **"Equity Shares")*** for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ***("the Issue")*** by the issuer Company (the ***"Company"***). The Issue comprises a reservation of 2,40,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (the ***"Market Maker Reservation Portion"***).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of 43,92,000 Equity Shares of face value of ₹10/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs ***("the Net Issue")***. The Issue and the Net Issue will constitute 26.46% and 25.09%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 2,40,000 Equity Shares	Not more than 21,95,200 Equity Shares	Not less than 6,59,200 Equity Shares	Not less than 15,37,600 Equity Shares
Percentage of Issue Size available for allocation	5.18% of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 243 of this Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 243 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	2,40,000 Equity Shares	Such number of Equity Shares and in multiples of	Such number of Equity Shares and in multiples of	[●] Equity Shares

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
		[●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares that the Bid Amount exceeds ₹200,000	
Maximum Bid Size	2,40,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

**Subject to finalization of basis of allotment*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 252 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running 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.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date[1]	Thursday, June 26, 2025
Bid/Issue Closing Date[2]	Monday, June 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, July 01, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	Wednesday, July 02, 2025
Credit of Equity Shares to Demat accounts of Allottees	Wednesday, July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, July 03, 2025

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019.*

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ***("UPI Phase II"),*** *with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and 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 offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

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 Book Running 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 Book Running Lead

Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 Offer Document.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, 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. RIIs 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 NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.
The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead

Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval

of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants 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 [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number o f Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Bangalore Edition of Regional newspaper Udayakala where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three working days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Bangalore Edition of Regional newspaper Udayakala where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application

Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"*** in the section ***"Issue Procedure"*** beginning on page 243 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Corporate Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall

be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The

parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry ofits registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications 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 Bid cum Application Form. Failing this, our Company reserve 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 legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by

IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves 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 and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

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 are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the

Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: **PRO FX TECH LIMITED- ANCHOR ACCOUNT- R**
b) In case of Non-Resident Anchor Investors: **PRO FX TECH LIMITED- ANCHOR ACCOUNT- NR**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediariesor
    (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This

information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding

record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bid

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ 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 in the ASBA Account.

b) 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.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated January 21, 2025.
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the Registrar of Companies (ROC), publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies (RoC). This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 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;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with .
28. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. 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;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;

- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent

of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in th e following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor

Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor 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 Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   - Each successful Bidder shall be allotted [●] equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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 Red Herring 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 NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be

allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated May 06, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated April 24, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0VJT01017.

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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 Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer 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 and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/ statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on March 26, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION	
I	1. In these regulations- a. "the Act" means the Companies Act, 2013, b. "the seal" means the common seal of the company. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors 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 and at such time as they may from time to time think fit.
2.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided- a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. 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.

	iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	i. The company shall have a first and paramount lien: a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. That 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.
10.	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.
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. 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 person entitled to the shares at the date of the sale.
CALLS ON SHARES	
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

	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. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations 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.
18.	The Board - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES	
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. That a common form of transfer shall be used.
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

	c. the instrument of transfer is in respect of only one class of shares. 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 Issuer on any account whatsoever.
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
TRANSMISSION OF SHARES	
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. iii. That a common form of transmission shall be used.
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
FORFEITURE OF SHARES	
27.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28.	The notice aforesaid shall- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

	b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35.	Subject to the provisions of section 61, the company may, by ordinary resolution- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. v. Permission for sub-division/ consolidation of share certificates.
36.	Where shares are converted into stock- • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

	• such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- • it share capital; • any capital redemption reserve account; or • any share premium account.
CAPITALISATION OF PROFITS	
38.	The company in general meeting may, upon the recommendation of the Board, resolve- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all b. allotments and issues of fully paid shares if any; and c. generally do all acts and things required to give effect thereto. ii. The Board shall have power- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS	
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
ADJOURNMENT OF MEETING	
47.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company: 1. Mr. Manmohan Ganesh 2. Mr. Venkatram Bharadwaj
59.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
PROCEEDINGS OF THE BOARD	
65.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

	A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or 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 or 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 or chief financial officer.
75.	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 or 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 or chief financial officer.
THE SEAL	
76.	i. The Board shall provide for the safe custody of the seal.

	ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the a mount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
ACCOUNTS	
86.	i. 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 directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP	
87.	Subject to the provisions of Chapter XX of the Act and rules made thereunder- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the

	whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated July 29, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated February 26, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated January 27, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated January 21, 2025 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated January 21, 2025 between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated April 24, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated May 06, 2024 among NDSL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated January 21, 2025 among our Company, the BRLM and Syndicate Member.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated November 08, 2006 issued by the Registrar of Companies, Karnataka.
3. Fresh Certificate of Incorporation dated June 17, 2014 issued by Registrar of Companies, Bangalore consequent upon change in name of the company
4. Fresh Certificate of Incorporation dated June 13, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from private company to public company.
5. Copy of the Board Resolution dated June 14, 2024 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated June 17, 2024 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Statutory Auditors Report dated June 05, 2025 on the Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
9. Copy of the Statement of Special Tax Benefits dated June 06, 2025 from the Statutory auditor.
10. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated June 06, 2025.
11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated September 20, 2024 for approval of Draft Red Herring Prospectus and dated June 19, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 20, 2024.
14. Approval from NSE vide letter dated January 07, 2025 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manmohan Ganesh Managing Director DIN: 00886018	Sd/-

Date: June 19, 2025
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Appadurai Manuel Santhana Joekumar Whole-time Director DIN: 10538347	Sd/-

Date: June 19, 2025
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shreya Nambiar Non-Executive Director DIN: 08724583	Sd/-

Date: June 19, 2025
Place: London, United Kingdom

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vishal Jhanwar Independent Director DIN: 10668185	Sd/-

Date: June 19, 2025
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Alokeshwar Sen Independent Director DIN: 02159181	Sd/-

Date: June 19, 2025
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Deepika N Bhandiwad Company Secretary M. No. A46156	Sd/-

Date: June 19, 2025
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Appadurai Manuel Santhana Joekumar Chief Financial Officer DIN: 10538347	Sd/-

Date: June 19, 2025
Place: Bangalore